Item 1 – Cover Page

JEMMA
FINANCIAL SERVICES

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This Brochure provides information about the qualifications and business practices of Jemma Investment Advisors, LLC doing business as Jemma Financial Services (“Jemma”, “us”, “we”, “our”). If you (“client”, “your”) have any questions about the contents of this brochure, please contact us at (855) 662-2121. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Jemma’s IARD firm number is 284198.

We are a registered investment adviser. Our registration as an investment adviser does not imply any level of skill or training. Additional information about Jemma is also available on the SEC’s website at www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). The results will provide you with both Parts 1 and 2 of our Form ADV.

Item 2 – Material Changes

There no material changes to report to our Form ADV Part 2 (“Disclosure Brochure”) since our annual filing dated November 2021. However, we have made the following updates:

1. We have provided disclosures to Schedule A relating to a change in ownership code for certain persons.

We have also made various clarifications throughout this Disclosure Brochure.

For future filings, this section of the Disclosure Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) at www.adviserinfo.sec.gov.

We may, at any time, update this Disclosure Brochure and send you an updated copy including a summary of material changes, or a summary of material changes that includes an offer to send you a copy (either by electronic means (email) or in hard copy form). If you would like another copy of this Disclosure Brochure, please download it from the SEC website as indicated above or you may contact our Chief Compliance Officer, Stephen Baird at (855) 662-2121 or via email at sbaird@jemmafinancial.com.

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Item 4 – Advisory Business

Jemma Investment Advisors, LLC D/B/A Jemma Financial Services is a limited liability company organized under the laws of the State of Maryland since June 6, 2016. We are majority owned by Brian C. Nelson. There are no other individuals who own more than 25% of our firm.

We have been registered as an investment adviser at both the state and federal level since June 30, 2016. Currently, we are registered with the State of Maryland, and other states where registrations are required in order to provide the investment advisory services as described in this document. As of December 31, 2021, we managed $45,736,166.00 on a discretionary basis and $512,124.00 on a non-discretionary basis.

This Disclosure Brochure provides you with information regarding our qualifications, business practices, and the nature of advisory services that should be considered before becoming our advisory client. Please contact Stephen Baird, Chief Compliance Officer at sbaird@jemmafinancial.com, if you have any questions about this Disclosure Brochure.

Qualified individuals associated with us will provide our investment advisory services. Such individuals are known as Investment Advisor Representatives ("IARs"). We require IARs engaged in determining or offering investment advice to our clients to be properly licensed and registered in all states in which they provide investment advisory services.

Below is a description of the investment advisory services we offer. For more detail on any product or service please reference your Investment Advisory Agreement ("IAA") or contact your IAR. Your IAR may recommend various types of portfolio management services to help meet your investment goals.

Portfolio Management Services

We provide continuous and regular investment advisory services to you in connection with establishing and monitoring of your investment objectives, risk tolerance and time horizon. Guided by your stated objectives and restrictions, we will manage advisory accounts primarily on a discretionary basis, where we are not required to obtain client consent prior to executing any investment decisions, but will accept, at the client's request, non-discretionary accounts where we are required to obtain client consent prior to executing any investment decisions on behalf of the client. There are approximately 10 basic types of portfolios that we offer and that we will allocate your assets based on your investment objectives and risk tolerance: Conservative, Moderately Conservative, Moderate, Moderately Aggressive and Aggressive. Jemma tailors its investment advice, account investment strategy and risk tolerance based on a personal interview and/or the completion of a client questionnaire. You have the opportunity to place reasonable restrictions or constraints on the way your account is managed; however, such restrictions may affect the composition and performance of your portfolio. For these reasons, performance of the portfolio may not be identical with our average client.

Jemma has developed several model portfolios utilizing Exchange Traded Funds ("ETFs") and mutual funds. The models range in risk tolerance from conservative to aggressive. Generally, the more aggressive models have higher allocation to equities, as opposed to fixed income type ETFs and funds, than the more conservative models.

Below are product allocation percentages of the various portfolios and models we recommend to clients.

Model	Allocation	Sub-Allocation
Long-Term Growth	100% Equity	Large Cap 20% Mid-Cap 40% Small-Cap 20% International 20%
Moderate Growth	80% Equity 20% Fixed Income	Large Cap 16% Mid-Cap 32% Small-Cap 16% International 16% Fixed Income 20%
Growth & Income	60% Equity 40% Fixed Income	Large Cap 12% Mid-Cap 24% Small-Cap 12% International 12% Fixed Income 40%
Income & Growth	40% Equity 60% Fixed Income	Large Cap 8% Mid-Cap 16% Small-Cap 8% International 8% Fixed Income 60%
Conservative Growth	20% Equity 80% Fixed Income	Large Cap 4% Mid-Cap 8% Small-Cap 4% International 4% Fixed Income 80%

Additionally, portfolios are adjusted based on individual needs and the size of the investor's portfolio.

Jemma regularly monitors the performance of each security selected for each model. Further, Jemma typically rebalances the portfolios at least quarterly.

We may utilize third-party research services to assist us with formulating asset allocation, industry and sector selection, and individual investment recommendations in constructing and maintaining our portfolios.

Some IARs, in consultation with you, may decide to either not use the models described above, or only use them for a portion of your assets. These IARs will also tailor their recommendations and investments based on your investment objectives and risk tolerance through individual stocks, bonds, government's, municipals, or other individual securities. As described above, you will continue to have the opportunity to place reasonable restrictions or constraints on the way your account is managed.

For clients residing in Washington

We will collect suitability information at the onset of the client relationship and will make reasonable efforts to document and update this information annually. The following information, collected from each client, forms the basis of and supports our recommendations:

A. Age (or date of birth);

B. Annual income;

C. Total net worth (excluding primary residence);

D. Liquid net worth;

E. Employment status (if retired, former profession. If self-employed, type of business);

F. Fair market value of primary residence (and outstanding debt);

G. Tax status, which includes, type of account (natural person, entity, IRA, etc.), tax bracket, or tax strategy for the account(s);

H. Investment objectives (should be defined to ensure client understanding);

I. Investment experience (time/investment products);

J. Investment time horizon;

K. Liquidity (cash flow) needs;

L. Risk tolerance;

M. Other investments (types of investments held elsewhere);

N. Any other information the client may disclose to the investment adviser in connection with recommendations or investment advice; and

O. Any other relevant information the investment adviser should ask based on the investment adviser's strategy (for example, source of funds for the purpose of investment).

Financial Planning Services

While we do not offer stand-alone financial planning services; instead, we incorporate financial planning into our Portfolio Management Services. There are no separate fees charged to our clients for financial planning. We will provide a financial plan using MoneyGuidePro, a cloud-based solution. MoneyGuidePro is a financial planning tool where you are engaged in the process, but we maintain ultimate control including the types of modules that you can see. Generally, this will involve preparing a written financial plan for our clients based on their current situation, financial goals, and objectives. This planning may encompass one or more of the following areas:

1. Financial Planning - the process of determining whether and how a client can meet life goals through the proper management of financial resources by creating a financial plan; a detailed strategy tailored to a client's specific situation to help meet a client's specific goals and objectives.
2. Wealth Preservation - Reduce risk in our clients' life savings
3. Income Planning - Replace lost income for surviving spouse when applicable
4. IRA Exit Strategies - Design IRA and Annuity exit strategies to minimize excessive taxation
5. Succession Planning - Maximize the benefits of annuities and life insurance to increase your income, minimize volatility, hedge for inflation

The plan will usually include general recommendations for a course of activity or specific actions to be taken by you. Advisory recommendations are based on your financial situation at the time the services are provided and are based on financial information you supplied. You are informed that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. You have the responsibility to promptly notify us if there are ever any changes in your financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Wrap Fee Programs

Jemma does not intend to offer wrap fee service at this time.

Item 5 – Fees and Compensation

Portfolio Management Services

In all instances, we will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, the amount of assets under management on which the fee was based upon, and the name of the custodian(s). We will send these to the client concurrent with the request for payment or payment of our advisory fees. We urge the client to compare this information with the fees listed in the account statement.

Fees based on assets under management are as follows:

Market Value of Portfolio	Annual Fee
$1 to $99,999	1.50%
Next $100,000 to $1,000,000	1.00%
Over $1,000,000	Negotiable

The new fee schedule is effective April 1, 2020, for new clients. We will combine multiple household accounts to receive a lower tiered schedule fee. Related accounts are documented in the IAA.

Fees are payable monthly in advance and may vary based on the investment objective of the account, account type, size, and other factors. Fees are negotiable based on previous relationships and other factors, such as aggregate level of assets with Jemma, anticipated future additional assets at Jemma, account composition at Jemma, negotiations with the client, etc. Therefore, clients with similar assets under management and investment objectives may pay significantly higher or lower fees than other clients.

In computing the market value of any investment of the account, each security listed on any national securities exchange will be valued at the last quoted price on the valuation date of the principal exchange on which such security is traded. Any other security or asset will be valued in a manner determined in good faith through an independent third-party to reflect its fair market value.

The initial advisory fee (i.e., percentage of assets under management) amount, prorated according to the date ("inception date") of execution of the IAA, shall be payable in arrears at the beginning of the calendar month following the initial meeting between Jemma and the client. Thereafter, the fee shall be due and payable by the client in advance at the beginning of each subsequent calendar month and such arrangements shall continue in effect unless the IAA is properly terminated or otherwise modified in accordance with the provisions of the IAA. Fees are based upon the prior month's average daily market value ("ADMV") of client's portfolio, as determined by the custodian, excluding unmanaged assets. The ADMV will not match the ending balance of the statement you receive from the custodian because it is an average of each day's ending balance.

If any advisory relationship begins after the first day of the month or terminates before the last day of the month, fees are prorated accordingly, and, in the event of termination, the client will receive a refund of any pre-paid fees attributed to any period after the termination. For partial billing periods, the fees will be prorated based upon the number of days the account was open during the billing period. Upon termination, if fees are owed in arrears, fees may be paid by check, rather than through debit of the account, at the election of the client.

We will provide an invoice to the client showing the amount of earned fees retained by us and the amount of fees returned to the client. This invoice will contain the fee charged, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and the amount of assets under management the fee was originally based upon.

Payment of Fees

Contemporaneously with the execution of the IAA, clients sign an authorization allowing the custodian to debit such account(s) the amount of certain service fees owed to Jemma and remit such fees to us. The authorization shall remain valid until a written revocation of the authorization is received by us. In connection with this fee deduction process, the following procedures shall be followed.

The custodian shall send to the client a statement, at least monthly or quarterly, indicating

- all amounts disbursed from the account, and
- the amount of advisory fees paid directly to Jemma.

Other Fees

Our fees do not include brokerage commissions, transaction fees, and other brokerage related costs and expenses that are charged by our custodian to process your transactions. You may pay additional fees imposed by custodians, brokers, and other third parties. The advisory fee does not cover charges imposed by third parties for investments held in the account, such as contingent deferred sales charges or 12b-1 trails on mutual funds that you may have transferred into Jemma from another account (Jemma will endeavor to invest you in the lowest available mutual fund share class when we believe it is advantageous to your account and there are no other considerations, such as tax consequences, that outweigh the savings from the lower share class). In addition, each mutual fund charges asset management fees, which are in addition to our advisory fees. The advisory fee described above does not cover debit balances or related margin interest or SEC fees or other fees or taxes required by law. The fees charged by such funds or managers are disclosed in each fund's prospectus. You should review the fund's prospectus for a complete description of all fees and expenses.

All of these other fees are exclusive of, and in addition to, Jemma's compensation. Jemma does not offset its fees by these charges. Please refer to Item 12, Brokerage Practices for additional details.

Termination of Contracts

The IAA may be terminated by either party at any time by written notice. Full refunds will be made without penalty in cases where cancellation occurs within five (5) business days of signing the IAA. After five (5) business days, fees paid in advance will be prorated to the date of termination and any unearned portion of the fee will be refunded to the client. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract.

Detailed information on the termination terms and fees can be found in the applicable IAA.

Similar advisory services may (or may not) be available from other registered investment advisors for similar or lower fees.

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

We do not charge advisory fees on a share of the capital gains or capital appreciation of the funds or securities in a client account (so-called performance-based fees). Our compensation structure is disclosed in detail in Item 5 above.

Item 7 – Types of Clients

We provide investment advisory services to individuals including high net worth individuals, pension and profit-sharing plans, charitable organizations, corporations or other businesses, and state or municipal government entities. We do not impose a minimum account size or minimum fee to maintain an account.

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

Methods of Analysis and Investment Strategies

Method of Analysis (Investment Process)

Our process is based on managing at the model/discipline level. We manage approximately eight models/disciplines ranging in risk levels from aggressive to conservative.

The first stage is of this process is to allocate across and within asset classes to targeted percentages within tolerances. Broad asset classes would include equities, fixed income, cash, and alternatives. Each asset class may be subdivided to achieve further diversification. The equity allocation would be weighted based on capitalization size, international vs. domestic, value vs. growth, etc. Fixed income would be allocated using corporate debt, sovereign debt, credit quality, and managed based on risks and opportunities in fixed income. Alternative asset classes may also be introduced such as hard assets, real estate, and other commodities for further diversification.

Once the allocation is determined, we then search for manager(s)/mutual fund(s) for the determined asset classes. Screens we use to filter to a small group that we then review individually are included but not limited to:

- Peer group performance short and long term
- Alpha
- Risk adjusted return
- Expense ratio
- Manager tenure

Once we use filters like above to get to a small group, we evaluate each position included but not limited to items like below:

- Asset class weighting
- Quarter over quarter performance (consistency)
- Performance attribution – what cause performance and is that cause repeatable
- Team managed vs. individual managed and pros and cons of each
- Style drift historically
- Standard deviation
- Beta
- Size
- Conversation with the manager or member of investment management firm for a better understanding of how fund is run.
- Other ranking services like Lipper for rankings in different areas.

Investment Strategy (Ongoing Management)

Depending on the Model, our investment strategies may include long term and short-term buy and hold, and margin transactions. There may be a high portfolio turnover ratio if we actively trade on margin for your accounts. Additionally, the use of margin may also result in interest charges as well as all other fees and expenses associated with the security or account involved.

We believe in broad-based diversification that utilizes a wide variety of asset classes and management styles. Based on a wide variety of technical and fundamental data, we periodically change our asset allocation across our models/investment disciplines within tolerances. We may use rebalancing to accomplish these changes or exchanges between funds.

We monitor daily the funds we hire to manage their part of our asset allocation. We use specific criteria to alert us to review deeper to determine if underperformance or other criteria we screen for are worthy of a possible manager change. This investigation often leads us to a conversation with the manager or member of investment management firm for explanation. Once we determine a change is warranted, we replace that fund across the models/disciplines that hold it regardless of the size of the account or percentage holding that the position. We exchange funds either to adjust allocation or for risk adjusted performance within the fund's category.

Method of Analysis and Investment Strategy for Accounts Managed outside of our Model Programs

Implementation of strategies outside of our ETF models may include long term buy and hold and short-term trading strategies. We utilize a variety of securities including, but not limited to, equities, bonds, U.S. governments, municipals, mutual funds (including closed-end funds), unit investment trusts (UITs), and ETFs. Investment advice may also be provided on other types of partnerships, joint ventures, and other opportunities. Unmanaged or static client assets will not be included in the management fee calculation. Generally, all purchases of securities are recommended for long-term holding periods. For some clients, shorter term holding periods may be valid to achieve certain goals. At a client's specific request, securities may be purchased on margin. Certain clients maintain margin loans for purchase of investments or other purposes. For qualified clients, certain options strategies may be employed where appropriate, primarily to increase income or manage risk. In determining the investment advice to give to you we will utilize both fundamental and technical analysis.

Risk of Loss, Disclosures, and other important information

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear. Depending on the types of securities we invest in, you may face the following investment risks:

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.

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.

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.

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.

Margin and Use of Leverage: Jemma, with the client's consent, may open client accounts as margin accounts and if we elect to use margin, such use can magnify risk to client's accounts. Use of margin should be discussed with your IAR. Separately managed accounts wishing to use margin are required to complete a margin agreement.

Mutual Funds Risk: Mutual funds are subject to investment advisory and other expenses, which will be indirectly paid by clients. As a result, the cost of our investment strategies will be higher than the cost of investing directly in mutual funds, as there are two levels of fees. Mutual funds are subject to specific risks, depending on the nature of the fund.

Growth Style Risks: Due to their relatively high valuations, growth stocks are typically more volatile than value stocks. Further, growth stocks may not pay dividends or may pay lower dividends than value stocks. This means they depend more on price changes for returns and may be more adversely affected in a down market compared to value stocks that pay higher dividends.

Value Style Risks: Investments in value stocks are subject to the risk that their intrinsic values may never be realized by the market, that a stock judged to be undervalued may actually be appropriately priced, or that their prices may decline, even though in theory they are already undervalued. Value stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks (e.g., growth stocks).

Company Size Risks: Generally, the smaller the market capitalization of a company, the fewer the number of shares traded daily, the less liquid its stock and the more volatile its price. Companies with smaller market capitalizations also tend to have unproven track records, capital. These factors also increase risks and make these companies more likely to fail than companies with larger market capitalizations.

Foreign Investing Risks: Investments in foreign companies and markets carry a number of economic, financial, and political considerations that are not associated with the U.S. markets and that could unfavorably affect account performance. Among those risks are greater price volatility; weak supervision and regulation of securities exchanges, brokers and issuers; higher brokerage costs; fluctuations in foreign currency exchange rates and related conversion costs; adverse tax consequences; and settlement delays.

Fixed Income Securities: Client accounts with all or a portion of the underlying assets invested in fixed income securities and/or fixed income based mutual funds are subject to the following risks:

Interest Rate Risks: Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities.

Credit Risks: Credit risk is the possibility that an issuer or counterparty will default on a security or repurchase agreement by failing to pay interest or principal when due. If an issuer defaults, the value of a fixed income security may decrease and a fund holding securities of that issuer may lose money. Lower credit ratings correspond to higher credit risk. Bonds rated BBB or Baa have speculative characteristics.

Call Risks: If the fixed income securities in which a fund invests are redeemed by the issuer before maturity (or "called"), the fund may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the portfolio's overall yield. This will most likely happen when interest rates are declining.

Liquidity Risks: Liquidity risk refers to the possibility that an investor may not be able to sell or buy a security or close out an investment contract at a favorable price or time. Consequently, an investor, including a fund invested in fixed income securities, may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on investment performance. Infrequent trading of securities also may lead to an increase in their price volatility.

Government Obligations Risks: No assurance can be given that the United States government will provide financial support to United States government-sponsored agencies or instrumentalities where it is not obligated to do so by law. As a result, there is risk that these entities will default on a financial obligation.

High Yield Securities Risks: High yield securities tend to be more sensitive to economic conditions than are higher-rated securities and generally involve more credit risk than securities in the higher-rated categories. The risk of loss due to default by an issuer of high yield securities is significantly greater than issuers of higher-rated securities because such securities are generally unsecured and are often subordinated to other creditors. A fund may have difficulty disposing of certain high yield securities because there may be a thin trading market for such securities.

Municipal Securities Risks: Certain types of municipal bonds are subject to risks based on many factors, including economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. The value of municipal securities may be affected more by supply and demand factors or the creditworthiness of the issuer than by market interest rates. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that the interest on an otherwise tax-exempt municipal security may be subject to federal income tax.

Non-Traded REITS Risks: Shares of public non-traded REITs do not trade on a national securities exchange. Non-traded REITs are generally illiquid, often for periods of eight years or more. Early redemption of shares is often very limited, and fees associated with the sale of these products can be high and erode total return. Furthermore, the periodic distributions that help make these products so appealing can, in some cases, be heavily subsidized by borrowed funds and include a return of investor principal.

Real Estate Risks: An account's investments in real estate investment trusts ("REITs") are subject to risks affecting real estate investments generally (including market conditions, competition, property obsolescence, changes in interest rates and casualty to real estate), as well as risks specifically affecting REITs (the quality and skill of REIT management and the internal expenses of the REIT).

Alternative Investments Risks: We may recommend to qualified clients the use of alternative investments such as investments in real estate, private equity, or hedge funds. We may also recommend a direct investment into a private company. Investments in such "alternative assets" may be illiquid, which may impair the ability of the client to exit such investments in times of adversity. Alternative investments may utilize highly speculative investment techniques, including leverage, highly concentrated portfolios, senior and/or subordinated securities positions, control positions and illiquid investments. In addition, they may utilize derivative instruments to attempt to hedge the risks associated with certain of their investments. Transactions in such derivative instruments may expose the assets to the risks of material financial loss, which may in turn adversely affect the financial results for the client. Clients who invest in alternative investments will pay advisory fees, fees imposed by the underlying investment managers, and certain other fees and expenses of underlying investment funds in which the client invests. Investors in alternative investments may also pay carried interest, performance or incentive allocations to an underlying manager or sponsor of an underlying investment fund in which they invest, all of which contribute to the overall cost of the investment.

The above list of risk factors does not purport to be a complete list or explanation of the risks involved in an investment strategy. You are encouraged to consult your IAR and tax professional on an initial and continuous basis in connection with selecting and engaging in the services provided by us. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above.

Legal and Regulatory Matters Risks: Legal developments which may adversely impact investing and investment-related activities can occur at any time. "Legal Developments" means changes and other developments concerning foreign, as well as US federal, state and local laws and regulations, including adoption of new laws and regulations, amendment or repeal of existing laws and regulations, and changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations (such as the SEC, the US Commodity Futures Trading Commission, the Internal Revenue Service, the US Federal Reserve and the Financial Industry Regulatory Authority). Our management of accounts may be adversely affected by the legal and/or regulatory consequences of transactions effected for the accounts. Accounts may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations.

System Failures and Reliance on Technology Risks: Our investment strategies, operations, research, communications, risk management, and back-office systems rely on technology, including hardware, software, telecommunications, internet-based platforms, and other electronic systems. Additionally, parts of the technology used are provided by third parties and are, therefore, beyond our direct control. We seek to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, when possible, but there is no guarantee that our efforts will be successful. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems (both on- and off-site). Backup systems may not operate as well as the systems that they back-up and may fail to properly operate, especially when used for an extended period. To reduce the impact a system failure may have, we continually evaluate our backup and disaster recovery systems and perform periodic checks on the backup systems' conditions and operations. Despite our monitoring, hardware, telecommunications, or other electronic systems malfunctions may be unavoidable, and result in consequences such as the inability to trade for or monitor client accounts and portfolios. If such circumstances arise, the Investment Committee will consider appropriate measures for clients.

Cybersecurity Risk: A portfolio is susceptible to operational and information security risks due to the increased use of the internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches by third-party service providers may cause disruptions and impact the service providers' and our business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs. While we have established business continuity plans and risk management systems designed prevent or reduce the impact of such cyberattacks, there are inherent limitations in such plans and systems due in part to the everchanging nature of technology and cyberattack tactics.

Pandemic Risks: The recent outbreak of the novel coronavirus rapidly became a pandemic and has resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the impact of which cannot necessarily be foreseen at the present time. This has created closed borders, quarantines, supply chain disruptions and general anxiety, negatively impacting global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other factors. Health crises caused by the recent coronavirus outbreak or future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknowable duration. These pandemic and other epidemics and pandemics that may arise in the future could result in continued volatility in the financial markets and could have a negative impact on investment performance.

Item 9 – Disciplinary Information

We are required to disclose all material facts regarding 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. We do not have any legal events to report.

Item 10 – Other Financial Industry Activities and Affiliations

We are not, nor are any of our management persons (except as disclosed below), registered, nor do we have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor or as an associated person of the foregoing entities.

In addition, neither we nor any of our management persons have any arrangement that is material to our advisory business or to our clients that we or any of our management persons have with any related person that is under common control and ownership, i.e., a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- Investment company or other pooled investment vehicle,
- Other investment adviser or financial planner,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Insurance company or agency,
- Pension consultant,
- Real estate broker or dealer, or
- Sponsor or syndicator of limited partnerships.

However, Stephen Baird and certain related persons of our firm are registered representatives of Foreside Fund Services, LLC, registered FINRA/SIPC broker dealers. Mr. Baird spends approximately 10 hours of his time in those activities during trading hours and certain related persons spend 5 hours during trading hours. These individuals are also registered with various regulatory agencies. As such, these individuals, in their capacities as registered representatives of these broker dealers, are paid separate, yet customary commissions by these broker dealers when clients implement a recommendation to purchase or sell a security. This additional compensation provides these individuals with an incentive to direct clients to investments, products and/or services that will pay higher compensation. Our clients are not under any obligation to engage these individuals when considering implementing any recommendation to purchase or sell a security. Implementing any or all of the recommendations is solely at the clients' discretion. In these circumstances, it is our duty to determine that an investment made in the clients' accounts or recommended to clients that results in such additional compensation is in the clients' best interest based the information the clients have provided to us.

We believe that commissions charged by these broker dealers are competitive with other full-service broker-dealers and that they are fair and reasonable. Commissions charged by these broker dealers, while generally competitive, are not necessarily the lowest in the industry. There is an inherent potential conflict of interest in this arrangement in that these individuals who are registered representatives of these broker dealers share in a percentage of the brokerage commissions. To address this conflict of interest, we have developed and implemented a Compliance Program designed to monitor for such conflicts and our relationships with these broker dealers.

However, Mr. Baird's duties are limited to Compliance. Therefore, conflict of interest does not exist.

We do not have any relationship or arrangements with these dealers.

We do not recommend or select other investment advisers for our clients and receive compensation directly or indirectly from those advisers, nor do we have other business relationships with those advisers.

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

We have adopted a written Code of Ethics in compliance with SEC Rule 204A-1 under the Investment Advisers Act of 1940 (as amended—the Advisers Act). All of our employees are deemed by the Advisers Act to be supervised persons subject to our Code of Ethics. In carrying on our daily affairs, all of our supervised persons shall act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by our governing regulatory authority. The Code of Ethics sets forth standards of conduct and requires compliance with federal securities laws. Our Code of Ethics also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to our Chief Compliance Officer.

We have created a Code of Ethics which establishes standards and procedures for the detection and prevention of certain conflicts of interest including activities by which persons having knowledge of the investments and investment intentions of Jemma might take advantage of that knowledge for their own benefit. We have in place Ethics Rules (the "Rules"), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place your interests first; (iii) disclose all conflicts of interest; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to our clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any conflicts of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, our personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Our personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to our advisory clients. Our personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. The policy requires all supervised persons to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics. In the event that you request a copy of our Code of Ethics, we will furnish to you a copy within a reasonable period of time at your current address of record. We will also provide a copy of the Code of Ethics to any prospective client upon request.

Reports of personal transactions in securities by our IARs are reviewed quarterly by our Chief Compliance Officer or her designee or more frequently if required.

We or our supervised persons may buy or sell for themselves, investment products that are also recommended to clients. These transactions may take place at or about the same time that we execute your transactions. This creates a potential conflict of interest if such transactions create an advantage for your IAR. Our supervised persons should seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and their personal transactions are regularly monitored. In instances where the representative buys or sells the same securities as those of their clients, the client's accounts are given priority. Records will be maintained of all securities bought or sold by our firm and our supervised persons. In addition, all such transactions are reviewed by the Chief Compliance Officer or their designee.

We do not nor do any of our related persons recommend to clients, or buy or sell for client accounts, securities in which we or a related person has a material financial interest.

We do not, nor do any of our related persons, trade ahead of client accounts.

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

Item 12 – Brokerage Practices

Broker-Dealer/Custodian Recommendations

In selecting or recommending a broker-dealer, Jemma will consider the value of research and additional brokerage products and services a broker-dealer has provided or will provide to our clients and us. Jemma may recommend or require that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for the client's account(s). Clients may not direct accounts or trades to other broker-dealers or custodians. Jemma receives benefits by selecting Schwab to execute client transactions, and the transaction compensation charged by Schwab might not be the lowest compensation Jemma might otherwise be able to negotiate. Jemma has not entered into a formal soft dollar arrangement, whereby, Jemma is required to direct a certain amount of transaction activity to Schwab for specific research or brokerage services, but certain services are available to Jemma at no charge to us so long as our clients' assets are maintained at Schwab.

Schwab's primary brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. In addition, Schwab has negotiated with certain third party vendors for such vendors to offer advisors that custody at Schwab a discount for their services or Schwab may pay directly for such services on Jemma's behalf. Schwab makes available to Jemma other products and services that benefit Jemma, but may not directly benefit all of its clients' accounts, or may benefit accounts not maintained at Schwab. Schwab's products and services that assist Jemma in managing and administering clients' accounts may include, but not be limited to, software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Jemma's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting. Schwab also offers other services intended to help Jemma manage and further develop its business enterprise. These services may include, but are not limited to: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may also provide other benefits such as educational events or occasional business entertainment of Jemma personnel.

In evaluating whether to recommend or require that clients custody their assets at Schwab, Jemma takes into account the availability of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab. Clients should be aware that the receipt of such economic benefits by Jemma or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Jemma's choice of Schwab for custody and brokerage services. To address these potential conflicts of interest, Jemma has developed and implemented a Compliance Program, which includes a review of the services and execution quality we receive from Schwab.

Brokerage for Client Referrals

We do not consider, in selecting or recommending broker-dealers, whether we or a related person receive client referrals from a broker-dealer or third-party.

Directed Brokerage

We do not have directed brokerage arrangements.

Trade Aggregation

As a matter of general practice, we do not aggregate trades unless we are making a change to our model account holdings, which would impact all accounts. It is our policy to provide individual advice to each of our clients. We review each client portfolio individually. Orders are placed in clients' accounts separately as the IAR deems appropriate given the market conditions. This could result in situations where we do not aggregate trades across multiple accounts trading in the same security. Again, due to our business model we cannot coordinate the trading of each IAR when they are managing their client's accounts individually. If we cannot or do not aggregate your trades, you may receive a higher price than you could have if we did aggregate your trades. However, we will block trades where possible and when advantageous to you (typically when we determine a change to our model accounts is necessary). Blocking trades permits the trading of aggregate blocks of securities composed of assets from multiple accounts so long as transaction costs are shared equally and on a prorated basis between all accounts included in any such block. Block trading allows us to execute trades in a more timely, equitable and efficient manner and to seek to reduce overall commission charges to you. In both cases, we have developed and implemented a Compliance Program to monitor our trading and to ensure that all client accounts receive fair and equitable treatment.

Administrative Trade Errors

From time-to-time we may make an error in submitting a trade order on your behalf. Trading errors may include a number of situations, such as:

- The wrong security is bought or sold for a client;
- A security is bought instead of sold;
- A transaction is executed for the wrong account,
- Securities transactions are completed for a client that had a restriction on such security; or
- Securities are allocated to the wrong accounts.

When this occurs, we may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the corrective action, the gain will remain in your account unless it is legally not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If a loss occurs due to our administrative trade error, we are responsible and will pay for the loss to ensure that you are made whole.

Note: To limit the respective administrative expenses and burden of processing small trade errors, it should be noted some custodians (at their own discretion) may elect not to invoice us if the trade error involves a de minimis dollar amount (usually less than $100). Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Item 13 – Review of Accounts

Reviews and Reviewers of the Accounts

Portfolio Management Services

Your IAR will contact you to review your account(s) as frequently as it coincides with Jemma’s strategies for the client accounts but not less than annually, or more frequently by client request. The Chief Compliance Officer or their designee shall review your accounts for best execution, suitability, and service. Your objectives are used to review for suitability. Quarterly or bi-annually, transactions are reviewed referencing your objectives for any transaction that may not fit your stated objectives, or our understanding of your objectives will be flagged and reviewed with the IAR placing the trade.

In addition, our investment committee will conduct monthly reviews of the portfolios for proper asset allocation and composition.

Events that may trigger further account reviews in addition to the standard review process may include, but would not be limited to, a notable increase in the volume of your request to effect transactions in your account(s), where such transactions may appear to be inconsistent with your previously stated investment objectives. Other factors may include your requests to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with your previously stated investment objectives. Additional triggering factors could be the performance on an individual account being an outlier to the performance of accounts with similar investment objectives, and a very important trigger would be customer complaints. This last trigger would be a prime example of a trigger for an intermittent review of your account.

Nature and Frequency of Regular Reports Provided to Clients on their Accounts

Portfolio Management Services

You will receive at least monthly or quarterly statements for your account reflecting account values, positions, and activities from the account custodian. In addition, you may receive from us quarterly performance reports comparing the performance of your advisory accounts versus common benchmarks and indices.

Item 14 – Client Referrals and Other Compensation

Client Referrals

We do not have any arrangement under which we, or a related person, directly or indirectly compensate any person, who is not our supervised person, or receive compensation from another for client referrals.

Other Compensation

Refer to Items 5, 10, and 12 above for details of our compensation structure as well as any other compensation our IARs may receive.

Item 15 – Custody

We do not take physical possession of client funds or securities. However, given that some clients may grant us authority to deduct the advisory fees from their accounts, we are deemed to have custody. In addition, we are also deemed to have custody of clients' funds or securities when clients have standing letters of authorization ("SLOAs") with their custodian to move money from a client's account to a third-party. The SLOA authorizes us to designate the amount or timing of transfers with the custodian. We will comply with the safekeeping requirements in that we will obtain prior written authorization from you to deduct advisory fees from your account held by a qualified custodian. Each time a fee is directly deducted from a client account, concurrently we will send the qualified custodian notice of the amount of the fee to be deducted from the client's account and send the client an invoice itemizing the fee, and including the formula used to calculate the fee, the fee calculation, the amount of assets under management upon which the fee is based, and the time period covered by the fee. The custodian will send to you, at least monthly or quarterly, an account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us. You should carefully review these statements received from custodians upon receipt and inform us of any discrepancy.

Only upon your request, we will prepare and provide to you reports regarding your portfolio. You are encouraged to review these reports and compare them against reports received from the independent custodian that services your advisory account. We also urge you to compare the custodial report to the invoices you receive from us. You should immediately inform us of any discrepancy noted between the custodian records and the reports you receive from us.

Item 16 – Investment Discretion

We do accept discretionary and non-discretionary authority to manage securities accounts on your behalf upon receipt of the executed client agreement that grants us permission to exercise such authority. Specifically, we do have discretionary authority to determine which securities to buy or sell on your behalf, and the amount of securities to be bought or sold on your behalf.

In managing an investment portfolio, we act in a manner in keeping with what we understand and believe to be in your best interest. In making these buy and sell decisions, we follow general guidelines established by you which may include instructions to have Jemma refrain from purchasing certain securities. Any restrictions must be submitted to us in writing.

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

Proxy Voting

We do not accept or have the authority to vote proxies on your behalf. Our client advisory agreements, or other client documents, provide that our advisory clients expressly retain the authority and responsibility for voting proxies of portfolio securities. We may provide advisory clients with administrative assistance regarding proxy voting or issues; however, you have the responsibility to receive and vote any proxies. Clients will receive their proxies or other solicitations directly from the custodian. Clients should contact the custodian with questions about a particular solicitation. Clients can contact Jemma at 855.662.2121 or info@jemmafinancial.com and Jemma can facilitate contact with the custodian regarding proxy solicitations.

Nothing in this Disclosure Brochure may be interpreted to limit or modify our fiduciary duties to our clients and nothing in this Disclosure Brochure shall be deemed a waiver of any right or remedy that a client may have under federal or state securities laws. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith.

Class Actions

From time to time securities held in your portfolio may be the subject of class action litigation. The decision regarding whether to file a proof of claim in a class action settlement is a question involving legal judgment. We do not instruct or give advice to you on whether or not to participate as a member of class action lawsuits and will not automatically file claims on your behalf. If you request additional assistance, we will provide any transaction information pertaining to your account that may be helpful and/or needed in order for you or your custodian to file a proof of claim in a class action.

Item 18 – Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you given that we do not have custody of client funds or securities or require or solicit prepayment of fees in excess of $500 per client and six months or more in advance. In addition, we are not currently, nor at any time in the past ten years been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Each of our principal executive officers and management persons, currently only Stephen Baird (CRD #5170645), will provide their formal education and business background including any business in which they are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business in a separate disclosure, the Form ADV Part 2B Supplement.

We do not receive performance-based fees as more fully described in Item 6 above.

We do not, nor any of our management persons, have material facts regarding any legal, financial, or other “disciplinary” item to report.

We do not, or any of our management persons, have any relationship or arrangement with any issuer of securities that is not listed in Item 10 of this Disclosure Brochure.