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Form ADV Part 2A Investment Adviser Brochure

March 31, 2026

This Brochure provides information about the qualifications and business practices of Early McClintic & McMillan, LLC. If you have any questions about the contents of this Brochure, please contact us at the number listed above. 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. Registration as an investment adviser does not imply a certain level of skill or training. Additional information about Early McClintic & McMillan, LLC is also available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Our CRD number is 288427.

Item 2: Summary of Material Changes

This Firm Brochure, Form ADV Part 2A Brochure, is our disclosure document. Item 2 will provide our clients with a summary of new and/or updated material changes. We will inform you of the revision(s) based on the nature of the updated information.

Since the last amendment in March 28, 2025, in addition to formatting and editing changes, we updated our assets under management under Item 4.

Consistent with SEC requirements, we will ensure that you receive a summary of any material changes to this and subsequent Firm Brochures within 120 days of the close of our business's fiscal year. Furthermore, we will provide you with other interim disclosures about material changes, as appropriate.

[Full Brochure Available](#)

Additional information about Early McClintic & McMillan, LLC is also available via the SEC's Investment Adviser Public Disclosure website: www.adviserinfo.sec.gov. The SEC's website also provides information about our associated persons who are registered or are required to be registered, as Investment Adviser Representatives. Currently, the Firm's Brochure may be requested by contacting us at 281-491-5260.

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Item 4: Advisory Business

Firm Description and Types of Advisory Services

Early McClintic & McMillan (EMCMC) is a limited liability company organized under the laws of the State of Texas in 1997. EMCMC has been registered as an investment adviser since August 2017. We offer investment advisory services to individuals, families, high-net-worth individuals, retirement plan sponsors, and foundation trustees. These services include financial planning, portfolio management, pension consulting, and the selection of other advisers.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this Brochure, the terms "we," "our," "firm," "us," and "EMCMC" refer to Early McClintic & McMillan, LLC, and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm. You may also see the terms Associated Person or "investment adviser representative" throughout this Brochure. This term refers to our officers, directors, and other personnel who provide investment advice on behalf of our firm. The term "portfolio" refers to all your accounts collectively managed under a discretionary or non-discretionary portfolio management program.

Before engaging EMCMC to provide any services described below, the client will be required to enter into one or more written agreements with EMCMC setting forth the terms and conditions under which we shall render our services.

Principal Owners

EMCMC is owned by Richard Early, Scott McClintic, Dan McMillan, Ian McClintic, David Huddleston, and Zachary Azra.

Types of Advisory Services

EMCMC offers the following advisory services: discretionary and non-discretionary portfolio management, financial planning, pension consulting services, selection of third-party money managers, and Separately Managed Accounts ("SMAs").

- Discretionary and Non-Discretionary Portfolio Management

EMCMC offers discretionary and non-discretionary portfolio management services based upon the individual goals, time horizons, liquidity needs, and risk objectives of each client.

We will create a portfolio consisting of one, some, or all of the following: mutual funds, exchange-traded funds ("ETFs"), closed-end funds, individual equities and bonds, and other investment products, as appropriate. EMCMC will allocate your assets among various investments, taking into consideration your overall management style and objectives. Mutual funds will be selected based on any or all of the following factors, including, but not limited to, the fund's performance history,

the industry sector in which the fund invests, the track record of the fund manager, the fund's investment objective, the fund's management style, and the fund's management fee structure. We may use third-party managers to manage a portion of the assets in your account. We will regularly monitor the performance of third-party managers. Once the appropriate portfolio has been determined, we will review it at least quarterly and, if necessary, rebalance it based on your individual needs and stated goals and objectives. Each client can place reasonable written restrictions on the types of investments to be held in the portfolio. Clients are requested to keep us informed of any changes in their financial or personal circumstances that could affect our management of their account(s). Clients maintain individual ownership of all securities in their account(s).

When appropriate, EMCMC may recommend using margin and/or option transactions. As these investment strategies involve a certain degree of additional risk, they are only recommended when consistent with the client's objectives and risk tolerance. While a negative amount may appear on your statement for the margined security due to a lower net market value, the fee amount is based on the absolute market value. This poses a conflict of interest in which EMCMC benefits from using margin, thereby creating a higher absolute market value and increasing its fee. The use of margin also results in interest charges, in addition to all other fees and expenses associated with the security. We manage this conflict through disclosure and through policies that require us to act in the client's best interest.

EMCMC may request to consult with and obtain information from the client's accountant and/or attorney. It is at our discretion to determine the value or relevance of the information received, and we are under no obligation to rely solely on this information.

We are held to a fiduciary standard that covers the entire investment advisory relationship with you. For example, we are required to monitor the client's portfolios, investment strategy, and investments on an ongoing basis. We are required to identify and eliminate conflicts of interest or disclose them, so you can decide whether to agree to them.

In a non-discretionary arrangement, we must obtain the client's approval prior to our placing each transaction on your behalf with your custodian, purchasing or selling any securities. Non-discretionary account clients in all cases make the final decisions regarding transactions, even in cases where EMCMC facilitates the communication with the client's custodian. Accordingly, non-discretionary clients may forgo a recommended transaction, or a transaction may be delayed if we cannot obtain the client's prior consent.

Clients who participate in discretionary portfolio management services provide our firm with written discretionary authority to manage their accounts, consistent with their investment objectives and risk profile. Discretionary authorization will allow our firm to determine the specific securities and the number of securities to be purchased or sold for a client's account without the client's prior approval for each transaction. Clients may limit our discretionary authority (for example, limiting the types of securities that can be purchased).

The type of authority governing the relationship, whether discretionary or non-discretionary, any investment restrictions, and the terms and conditions governing the advisory arrangement are outlined in the Investment Advisory Agreement signed by each client.

Raymond James Consulting Services (“RJCS”) and Selection of Other Investment Advisers

We may recommend using the RJCS Separately Managed Account (“SMA”) program. As program sponsor, RJCS enters into a sub-advisory agreement with selected affiliated and unaffiliated SMA Managers. RJCS serves as a conduit through which clients can access several nationally known money management firms for account sizes below the firms' normal minimums. All managers hired have passed an in-depth quantitative and qualitative screening process and are subject to ongoing monitoring by the Raymond James Asset Management Services (“AMS”) Manager Selection & Due Diligence team. Clients in the RJCS SMA program select money managers to individually manage their accounts on a discretionary basis or provide model portfolio recommendations. We believe that the RJCS SMA program will provide clients with access to high-quality investment management firms.

SMA accounts are typically employed by clients who wish to maintain greater control over asset allocation. While SMAs are like mutual funds in that a client pays a fee for the management of their designated investments, an important difference is that SMAs generally allow clients to segregate their assets from other investors. That is, the client directly owns the portfolio securities versus a mutual fund investor owning shares in an investment company that, in turn, owns the “pooled” investments. There are, however, some SMA’s in the RJCS program that hold “pooled” investments.

SMA clients can impose reasonable restrictions on the investments made in their account, contribute, or withdraw securities and/or cash from their account, and request the sale of individual securities for tax planning purposes.

Depending on the arrangement selected, the SMA Manager may develop and execute portfolio transactions or supply a model portfolio to Raymond James & Associates, Inc., a Member of the NYSE and SIPC (“RJA”), and RJA or an RJA affiliate executes the portfolio transactions.

You will appoint RJA or an affiliate as a sub-adviser to select certain portfolio managers, monitor the performance of your account, provide you with accounting and other administrative services, and assist portfolio managers with certain trading activities. We will assist you in selecting an appropriate manager(s) based on your financial needs and investment objectives. Furthermore, we will receive a portion of the fee that RJA calculates and collects. How RJA collects fees has no bearing on the advisory fee you pay EMC MC.

Factors we take into consideration when making our recommendation(s) include, but are not limited to, the following: the manager's performance, analysis methods, fees, your financial needs, investment goals, time horizons, liquidity needs, and risk objectives. We will periodically monitor the manager’s performance to ensure its management and investment style remain aligned with your investment goals and objectives.

RJA and the manager(s) will actively manage your portfolio and will assume discretionary investment authority over your account. Although we have the discretionary authority to hire and fire manager(s) and/or reallocate your assets to other managers, we will attempt to discuss these changes with you before implementation.

- [Raymond James Trust Services](#)

Raymond James Trust, N.A. (“RJ Trust”), established in 1992, is a wholly owned subsidiary of Raymond James Financial and manages more than \$8 billion in assets. RJ Trust allows advisors to manage client assets using comprehensive trust services and products.

Our clients can use RJ Trust's trust services for a full array of trust structures, including living trusts, charitable remainder trusts, life insurance trusts, and specialty trusts. We serve as the trust’s investment adviser and work in concert with the trust officer at RJ Trust, who will serve as the trustee, co-trustee, personal representative, or agent to the trustee. We will remain your point of contact and will manage your assets with an insight into your full financial picture. As your investment manager, EMC MC will establish and monitor asset allocation, review and recommend trades, track investment performance and provide performance reports. Our services are provided on a non-discretionary basis, meaning that we make recommendations to RJ Trust, which makes all final decisions. You are under no obligation to utilize RJ Trust, and EMC MC will work with your trust provider. Using a different trust provider may be more or less expensive than working with RJ Trust.

[Stand-Alone Financial Planning Services](#)

EMC MC offers financial planning services that may include a review of all aspects of a client’s current financial situation, including cash management, risk management, goal setting, and retirement planning. Clients understand that when we are engaged to address only certain components, the client’s overall financial and investment issues may not be taken into consideration.

We meet with you to review risk tolerance, financial goals, objectives, and time horizons. Additional meetings may include a review of additional financial information, sources of income, assets owned, tax returns, investments, and personal and family obligations. The financial plan may include both long and short-term considerations, depending upon the individual scenario. Upon completion, you will be provided with recommendations that are deemed to be compatible with your stated goals and objectives. An implementation schedule is reviewed with you to determine which steps will be pursued and with whom they may be accomplished. You are under no obligation to utilize additional services of EMC MC and its advisers, and you are under no obligation to implement the advice or plan. Clients may choose all or certain components of the advice and recommendations and implement them through service providers of their choice.

Pension Consulting Services

We offer pension consulting services to employee benefit plans and their fiduciaries, based on the plan's needs and the services requested by the plan sponsor or named fiduciary. In general, these services may include existing plan review and analysis, plan-level advice on fund selection and investment options, education services for plan participants, investment performance monitoring, and/or ongoing consulting. These pension consulting services will generally be non-discretionary and advisory. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational sessions to plan participants on such topics as:

- Diversification • Asset allocation • Risk tolerance • Time horizon

Our educational sessions may include other investment-related topics specific to the particular plan.

We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services), shall be detailed in a written agreement and be consistent with the parameters outlined in the plan documents.

Retirement Account Rollovers

We offer recommendations and advice concerning employer retirement plans or other qualified retirement accounts. Our recommendations may generally include that the client consider withdrawing the assets from his/her employer's retirement plan or other qualified retirement account and rolling them over to an Individual Retirement Account ("IRA") or another qualified investment vehicle. If a client elects to roll the assets into an IRA subject to our management, we will charge an asset-based fee as described above under Item 5. This poses a conflict of interest because we have an incentive to recommend a rollover to generate compensation rather than to act solely on the client's needs. As a fiduciary, we are required to always act in the client's best interests. Clients are under no obligation, contractually or otherwise, to roll over their retirement assets or to have their assets rolled into an IRA managed by us.

Clients need to understand that many employer retirement plan sponsors permit former employees to keep their retirement assets in their company plan, even after they terminate employment or retire. In deciding whether to roll over employment retirement plan assets into an IRA or another investment vehicle, clients should consider the costs and benefits of each option. Employees will typically have the following options:

- Leave the funds in the employer's (or former employer's) plan
- Move the funds to the new employer's retirement plan

- Withdraw the funds from the plan, which results in a taxable distribution and a taxable event
- Roll over the funds into an IRA rollover account

Before making any changes to their plan, we encourage clients to carefully consider any tax implications with their accountant or tax advisor. Below are some general 401K Plan features and differences versus an IRA that clients should consider:

- Although employer retirement plans may have a more limited investment menu than the options available in an IRA, the plan may also offer unique investment opportunities not available to the public, such as the ability to invest in the employer's securities if the employer is publicly traded.
- The employer retirement plan may offer financial advice, guidance, and/or model management or portfolio options at no additional cost, or at a cost that may be lower than our advisory fee.
- Clients should understand the various investments available in an IRA and the costs.
- In some cases, the employer retirement plan may allow participants to hire us as investment managers and keep the assets titled in the plan's name.
- Clients interested in investing only in mutual funds should understand the cost structures of the share classes available in the employer's retirement plan and how those costs compare with those in an IRA.
- It may be possible to take out a loan on 401 (k) plan assets. This option is not available for IRAs.
- It may be possible to delay taking minimum distributions from a 401 (k) plan or retirement account beyond age 73.
- A 401 (k) plan may offer more liability protection than a rollover IRA. Although IRA assets are generally protected from creditors in bankruptcies, it depends on state law.
- IRA distributions are subject to ordinary income tax and may also be subject to a 10% early distribution tax penalty. There are certain exceptions available based on age, disability, or if the assets are used to pay for higher education expenses or to purchase a home.

Clients must understand the differences and options available, as well as the cost and tax implications, to be able to decide whether an IRA rollover is appropriate.

[Information for all clients](#)

Each client is advised that it remains their responsibility to promptly notify us of any change in their financial situation or investment objectives, so that EMCMC can review, evaluate, or revise our previous recommendations and/or services. Changes in tax laws or regulations may occur at any time and could substantially impact your situation. While we are familiar with the tax provisions of the issues presented to you, we are not qualified to render advice on tax or legal matters, nor will EMCMC prepare any actuarial, legal, or accounting documents.

Assets Under Management

As of December 31, 2025, EMCMC managed assets of \$652,182,319, of which \$395,720,575 are managed on a discretionary basis, and \$256,461,744 are non-discretionary assets under management. EMCMC also managed \$22,096,033 in assets under advisement consisting of annuities and 401(k) plans.

Item 5: Fees and Compensation

For all services, other than financial planning, billed on an hourly basis, our advisory fees are charged as an annual percentage of the assets under management for each client's portfolio. Annual advisory fees for discretionary and non-discretionary portfolio management services are charged quarterly in arrears based on the total asset value, including cash, of the client's account(s) as of the end-of-period value as valued by your custodian. Clients should note that this total asset value may differ from the amount shown on a client's brokerage statement due to factors such as accrued interest and dividends. Accounts opened or terminated during a calendar quarter will be charged a prorated fee.

- [Discretionary and Non-Discretionary Portfolio Management](#)

Our current incremental fee schedule for discretionary and non-discretionary portfolios is:

<u>Portfolio Value</u>	<u>Annualized Fee</u>
First \$1,500,000	1.00% (0.25% quarterly charge)
Next \$1,500,000	0.75% (0.1875% quarterly charge)
Over \$3,000,000	0.50% (0.125% quarterly charge)

At the discretion of EMCMC, and instead of an incremental fee, we may choose to charge a flat fee based upon various factors, including but not limited to the services requested by the client, type of holdings in your portfolio, the aggregate related-party portfolio size, family holdings, low-cost basis securities, certain passively advised investments, and pre-existing relationships with clients. The specific fee will be fully disclosed in the client agreement before any services begin. An account will be deemed to be funded when EMCMC determines, in its reasonable discretion based upon EMCMC's experience in providing investment advisory services, that the account is available for EMCMC to provide the services contemplated by this Agreement. EMCMC's determination of this funding date shall be conclusive and binding upon the parties absent manifest error.

- [RJCS and Selection of Other Investment Advisers](#)

For clients who select the RJCS SMA program, the annual fees are as follows:

Equity and Balanced Accounts:

<u>Account Value</u>	<u>Total Fee</u>
Up to \$1 million	2.75%
\$1 million up to \$2 million	2.50%
\$2 million up to \$5 million	2.25%
\$5 million up to \$10 million	2.00%
\$10 million and up	1.75%

Fixed Income:

<u>Account Value</u>	<u>Total Fee</u>
Up to \$1 million	2.55%
\$1 million up to \$2 million	2.30%
\$2 million up to \$5 million	2.05%
\$5 million up to \$10 million	1.80%
\$10 million and up	1.55%

- Wrap Fee Program

RJCS SMA's are offered through Wrap Fee Program accounts. RJA generally acts as custodian and executing broker for transactions in the Wrap Fee Program. The Wrap Fee Program fees are based on the value of assets in the program and include all trading expenses. Annual fees can be discounted by EMC MC from this tiered fee structure.

Advisory fees paid by RJCS clients and collected by RJA include the underlying portfolio manager's fees, and brokerage, transaction, administrative, and clearing costs paid to RJA, in its capacity as a clearing and executing broker. EMC MC receives a portion of the annual fee that is calculated and collected by RJA. Clients may also incur charges for other account services provided by RJA not directly related to the execution and clearing of transactions, including, but not limited to IRA custodial fees, safekeeping fees, and fees for legal or courtesy transfers of securities. While there are no transaction fees as a part of RJCS, there is a possibility that clients may also incur trading fees associated with a manager trading away from RJA to obtain best execution on fixed-income investments. Although this may not occur frequently, these trading fees will be charged to RJCS accounts by RJA and will not be shared with EMC MC.

The Wrap Fee Program fees do not include mutual fund and ETF management fees and operating expenses, or other trading costs or expenses such as dealer spreads, mark-ups and mark-downs, national securities exchange fees, taxes, and interest, or servicing fees imposed by the custodian such as wire transfer fees. Further information regarding fees assessed by a mutual fund or ETF is available in the respective prospectus.

RJA negotiates with portfolio managers the management fee payable to the portfolio manager, based on factors including, but not limited to the portfolio manager's assets under management in the RJCS program, average number of portfolio holdings, average annual turnover, anticipated

sales, and administrative service levels. Although the basis of RJCS' recommendation of portfolio managers is not based on this negotiated management fee, a conflict may exist due to the potential incentive RJCS may have to recommend a portfolio manager(s) with a lower management fee.

The RJCS annual asset-based fee is paid quarterly in advance. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value on the last business day of the previous calendar quarter and becomes due the following business day. The client will authorize and direct RJA or its affiliate as custodian to deduct asset-based fees from the client's account. The custodian will send monthly or at a minimum, quarterly statements to the client which show all amounts disbursed from the client's account, including fees paid to RJA.

The custodian statement will show the amount of the asset-based fee, and the value of the assets on which the fee was based. Should the client transfer management duties from one portfolio manager to another within RJCS platforms, any prepaid asset-based fees will be reimbursed for the period not utilized by the previous portfolio manager and billed for the remainder of the period by the newly designated portfolio manager. Should the client terminate participation in the RJCS platform, any prepaid asset-based fees will be reimbursed to the client on a pro-rata basis for the period not utilized.

There is a minimum account balance of \$100,000 for all equity and balance accounts, and \$200,000 for fixed-income accounts, in the RJCS program.

The client advisory agreement is a tri-party agreement among EMCMC, RJCS/RJA, and the client; there is no direct agreement between the underlying portfolio manager and the client. The RJCS fee may be higher or lower than other Wrap Fee programs offered by firms, and clients may be able to obtain some or all of the services available in the Wrap Fee program, such as advisory, trading, and custody, at a lower or higher cost than RJCS charges.

- [Raymond James Trust Services](#)

Our investment management fee is 1.00% per year on the first \$5 million of assets held with RJ Trust, and 0.75% on amounts above \$5 million. This fee is not part of a tiered fee schedule and is based on the account's market value. Our fee, charged quarterly in arrears, is paid directly to us by RJ Trust, as trustee, as part of its trustee fees. The trustee fees agreed upon between you and RJ Trust equal the RJ Trust administrative fee and our investment management fee. It is charged and collected by RJ Trust and varies depending on the services they provide. You should discuss RJ Trust's fees, additional expenses, and services to gain a complete understanding of this arrangement.

- [Pension Consulting Services](#)

Fees are on a per-plan basis and are charged quarterly in arrears based on the total asset value, including cash, of the plan's account(s) as of the last day of the previous quarter as valued by your custodian. Clients should note that this total asset value may differ from the amount shown on a client's custodian statement due to factors such as accrued interest and dividends. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Our current incremental fee schedule is:

<u>Plan Assets</u>	<u>Annualized Fee</u>
First \$1,500,000	1.00% (0.25% quarterly charge)
Next \$1,500,000	0.75% (0.1875% quarterly charge)
Over \$3,000,000	0.50% (0.125% quarterly charge)

- [401k Retirement Plans](#)

EMCMC is an advisor to several 401K retirement plans. Participants in these plans may invest in mutual funds from the plan sponsors' selected mutual fund family. EMCMC assists the plan sponsors in evaluating and selecting the different mutual fund families available as well as which funds to offer to their participants. We are not compensated by the plan sponsor for this service. We assist plan participants in selecting mutual funds available through the plan sponsor for their accounts, based on, among other factors, their age, investment goals, and risk tolerance. Plan participants receive advisor shares, which are sold without a sales charge. Advisory fees will be debited from participant accounts following each calendar quarter after the fund has been funded. These fees are collected by the mutual fund company and paid to EMCMC. EMCMC's compensation is based on a percentage of plan-invested assets, including assets held in money market funds or money market sweep accounts.

EMCMC will generally recommend that plan participants invest in American Funds, an unaffiliated mutual fund company. We believe that American Funds provides clients with access to a wide selection of well-managed funds. Under this arrangement, EMCMC is compensated by American Funds and will receive up to 0.50% of plan-invested assets. EMCMC's compensation is outlined in the documentation provided to the plan trustees. Plan participants are eligible to invest in American Funds, a fee-based share class, which does not charge a sales load or commission, but pays annual mutual fund expenses to American Funds, as outlined in the mutual fund's prospectus. Plan participants and sponsors should be aware that other fund families may offer funds with higher or lower expense ratios, or with more investment options.

As an independently owned investment adviser, EMCMC may change its views on American Funds at any time and may recommend a different mutual fund family or families, if deemed appropriate.

- [Stand-Alone Financial Planning Services](#)

For clients who desire and/or require only financial planning services (i.e., no portfolio management), EMCMC charges an hourly planning fee of \$250.00. Fee and fee-paying arrangements are negotiable and will be determined on a case-by-case basis. You will receive an invoice upon completion of the financial plan for the fee that is due. This invoice is payable upon receipt. Clients are provided with an estimate in advance of the time required for financial planning services. You may cancel our financial planning agreement at any time by providing written notice. Upon cancellation, we will present you with an invoice for the time spent. This invoice is payable upon receipt.

[Information Regarding All Compensation:](#)

The specific manner in which advisory fees are charged by EMCMC is established in a client's written agreement with us. We generally request authorization to deduct our fees directly from your custodial account(s). Such authorization is included in our written client advisory agreement. In certain circumstances, clients may elect to be invoiced for fees rather than have them debited directly from the client's custodial account.

The fee is calculated on the last business day of the month in the quarter in which the fees are charged, based on valuations determined by the custodian or another independent third party, and includes cash balances. If additional cash, securities, or other investments are deposited during a quarter, the applicable fees are prorated for the days remaining in the quarter.

In a fee-based account, clients pay a quarterly fee, based on the level of assets in the portfolio, for the services of an investment adviser as part of our advisory relationship. Advisory fees are in addition to the internal expenses charged by mutual funds and other investment company securities. To the extent that you intend to hold these securities, the internal expenses should be included when evaluating the cost of a fee-based account. Clients should periodically re-evaluate whether using an asset-based fee remains appropriate for their needs. This Brochure, as well as the client agreement, contains additional information you should consider when deciding what type of service is best suited for your particular situation. The more assets you have in the advisory account, including cash, the more you will pay us. We, therefore, have an incentive to increase the assets in your account to increase our fees. You pay our fee quarterly, even if you do not buy or sell. The amount paid to our firm generally does not vary based on the type of investments we select on your behalf. The asset-based fee will be deducted from your account balance unless other payment arrangements are made. An asset-based fee may cost more than a transaction-based fee, but clients seeking ongoing account monitoring, advice, and professional management of investment decisions may prefer an asset-based fee arrangement.

Clients who do not wish to purchase ongoing investment advice or investment management services, or who wish to follow a buy-and-hold strategy, should consider opening a brokerage account rather than a fee-based account. In a brokerage account, a client is charged a commission for each transaction, and the registered representative has no duty to provide ongoing advice to the account.

Although EMCMC believes the charges and fees offered are competitive with those of other firms and/or investment sources, we make no guarantee that the aggregate cost of a particular program will be lower than that available elsewhere.

In certain circumstances, fees, account minimums, and payment terms are negotiable depending on your unique situation – such as the size of the aggregate related-party portfolio size, family holdings, low-cost basis securities, certain passively advised investments, and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, the type of portfolio, the time involved, the degree of responsibility assumed, the complexity of the engagement, the special skills needed to solve problems, the application of experience, and your knowledge of the situation. Except for accounts using RJ Trust, fees are negotiable at EMCMC's discretion. At our discretion, we may discount fees for employee and family-related accounts. Lower fees for comparable services may be available from other sources.

EMCMC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, if any, which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investments, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and ETFs also may charge management and distribution (12b-1) fees, which are disclosed in a fund's prospectus. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, ETFs, our firm, and others as disclosed in the fund's prospectus. EMCMC will not receive any portion of these fees charged by third parties. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these charges, fees, or commissions.

Mutual fund companies generally offer multiple share classes of the same fund. Share classes are described in the mutual fund's prospectus. Each share class charges different fees and internal expenses. Depending on the share class selected, fees and internal expense charges may be higher or lower. Certain funds do not charge a transaction fee but have higher internal expenses. Selecting funds with higher fees and expenses may adversely affect an account's long-term performance.

You will pay your proportionate share of the mutual fund's management and administrative fees and sales charges, as outlined in the mutual fund prospectus. Such advisory fees are compensation to the mutual fund manager and are generally not shared with your Advisor. EMCMC's policy is to generally recommend that clients invest in the lowest-cost share class available, based on the client's individual needs. EMCMC recommends that institutional or advisory clients consider classes that typically have the lowest expense ratios and are more beneficial than other share classes. Institutional or Advisor share classes are generally available to investors in qualified fee-based advisor programs or accounts that meet certain minimum investment requirements.

When deemed appropriate for a client's specific situation, your Investment Adviser Representative may at times recommend selecting or holding a mutual fund share class that charges higher internal expenses than other available share classes for the same family. EMCMC

will conduct periodic testing to ensure that the appropriate recommended share class has been selected for its clients. For share classes transferred in from other institutions, EMCMC will as soon as practicable, evaluate whether more beneficial share classes may be available for the client to exchange at no cost and recommend that the client switch to a different lower-cost share class or may recommend liquidating the existing mutual fund holdings, which could result in tax consequences, or the client having to pay contingent deferred sales charges or other redemption fees. Clients may be able to purchase mutual funds directly from their respective fund families without incurring our advisory fee. When purchasing directly from fund families, clients may incur a front- or back-end sales charge.

We urge clients to carefully review the mutual fund prospectus, which describes the fund's investment objectives, fees, and expenses, and to discuss any questions with their Investment Adviser Representative.

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

Neither EMCMC nor any of its associated persons (employees) accept performance-based fees or participate in any side-by-side management. Performance-based fee arrangements involve paying fees based on a share of capital gains or capital appreciation in a client's account. Side-by-side management refers to managing accounts charged performance-based fees alongside those not charged performance-based fees. We do not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that carries a higher degree of risk for the client.

Item 7: Types of Clients

Types of Clients

EMCMC's clients include individuals, families, high-net-worth individuals, retirement plan sponsors, and foundation trustees.

Account Minimums

EMCMC requires a minimum portfolio of \$250,000 for investment advisory clients, except for those in the RJCS program, though this may be negotiable under certain circumstances. There is a minimum account balance of \$100,000 for all equity and balance accounts, and \$200,000 for fixed-income accounts, in the RJCS program. Waivers or exceptions from the minimum may be granted at the exclusive discretion of EMCMC. We may group certain related client accounts to achieve the minimum portfolio size. RJ Trust requires a minimum account balance of \$500,000.

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

[Methods of Analysis](#) - EMCMC employs a blend of quantitative and qualitative analyses to formulate investment advice and manage your assets.

[Quantitative analysis](#) uses measurable factors to assess the returns, volatility, and correlations of various asset classes and investments across market cycles.

[Qualitative analysis](#) - uses information that can be observed and evaluated, but not measured, such as management expertise, industry cycles, and the potential economic impact of public policy decisions.

[Investment Strategies](#)

Our investment strategies and advice may vary depending on each client's unique financial situation. As such, we determine investments and allocations based on your financial information, financial goals, time horizons, liquidity needs, risk objectives, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

The investment strategy for a specific client is based on the objectives you stated during consultations. You may change these objectives at any time. We may employ the following investment strategies based on your individual needs:

- [Strategic Asset Allocation](#) - The process of dividing an investment portfolio among different asset categories, such as stocks, bonds, and cash, in response to your investment goals, time horizons, liquidity needs, and risk objectives.
- [Diversification](#) - The process of dividing investments within asset categories and subcategories to reduce certain types of risk.
- [Systematic Rebalancing](#) - The process of periodically rebalancing an investment portfolio back to your strategic asset allocation targets in an intentional effort to maintain an investment mix appropriate for your investment goals, time horizons, liquidity needs, and risk objectives.
- [Long-Term Purchases](#) - Securities purchased with the expectation that the value of those securities will grow over a relatively long time, generally greater than five years. In general, equities will only be purchased in portfolios on a long-term basis.
- [Intermediate-Term Purchases](#) - Securities purchased with the expectation that the value of those securities will grow over a multi-year, but defined period, generally one to five years. Intermediate-term purchases are often bonds or other fixed-income equivalents.
- [Short-Term Purchases](#) - Securities purchased with the expectation that they will be sold within a relatively short time, generally less than one year. As short-term trading is not a part of our investment strategies, short-term purchases prioritize capital preservation and are generally cash or cash alternatives designated for a time-specific financial need or portfolio purpose.
- [Options Writing](#) - A securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the option's expiration date. When an investor sells an option, they must deliver

to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option) in exchange for writing the option. We generally use options only in select portfolios for very narrow purposes, such as partially hedging a concentrated employer stock position.

Risk of Loss

Investing in securities involves the risk of loss that clients should be prepared to bear. EMCMC's investment approach constantly keeps the risk of loss in mind. Clients 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 that are independent of a security's underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- Inflation Risk - When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because the 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 - 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 derives its income from a steady stream of customers who buy electricity regardless of the economic environment.
- Liquidity Risk - 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's 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.

In addition, there are securities-specific risks:

- Mutual Funds and ETFs: Mutual fund and ETF investments are subject to market and business risk, will fluctuate in value, and carry the risk of owning the underlying securities held in the mutual fund or ETF. Mutual fund investments generally entail additional expenses. Mutual fund and ETF investors should carefully review the respective mutual

fund or ETF's prospectus, which contains a description of the investment objective, risks, fees, and expenses.

- [Fixed Income Market Risk](#): Fixed-income investments carry inflation, liquidity, and reinvestment risks. Fixed-income securities will fluctuate in value with interest rate changes. In a rising interest-rate environment, the prices of fixed-income securities will decline. In addition, fixed-income securities are subject to financial risk and the risk of issuer default. Bonds that receive a lower credit rating, known as "high yield bonds" or "junk bonds," carry a greater risk of default, and investors may lose all their investment.
- [Alternative Investments](#): Investments in private funds, such as hedge funds or private equity, involve long holding periods, offer limited liquidity, and carry significant risk. These types of investments should only be assumed by sophisticated investors capable of bearing the risk of loss of all of their investment. Investors should review the offering documents, which contain a description of the risks, fees, and expenses, before investing
- [Leverage](#): Leverage creates an opportunity for greater total returns but also carries a greater risk of loss from adverse price changes. Losses from short selling may be unlimited, whereas losses from a cash investment are limited to the total amount invested. EMCMC generally will not directly engage in short selling in Client accounts, but may invest in funds and other instruments that may engage in short selling.

Investing in securities involves a risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or analysis methods can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot guarantee that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. Transactions in a client account, including account reallocations and rebalancing, may trigger a taxable event. Clients are urged to consult with their tax advisor. EMCMC reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives.

[Cybersecurity Risk](#) - EMCMC utilizes electronic communication networks and electronic media to maintain information regarding its clients and its business. This creates an inherent risk of cybersecurity incidents or cyberattacks that may result in the inadvertent disclosure of confidential sensitive information to unintended parties, unauthorized access to such information, or operational disruptions by malicious hackers. EMCMC has policies and procedures in place regarding information technology security, maintains technical and physical safeguards, and takes other reasonable precautions to safeguard the confidentiality of sensitive information and internal data, including periodic testing of its systems. However, even with reasonable precautions in place, the risk of cybersecurity incidents remains. In the event of such an incident, we will promptly notify the affected parties and take all necessary and appropriate actions in accordance with EMCMC's cybersecurity policies and procedures, as well as all applicable laws and regulations.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of EMCMC or the integrity of our management. EMCMC has no information to disclose applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities

EMCMC and its management team are not registered or have an application pending to register as:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company, or "hedge fund," and offshore fund)
3. futures commission merchant, commodity pool operator, or commodity trading advisor
4. banking or thrift institution
5. accountant or accounting firm
6. lawyer or law firm
7. pension consultant
8. real estate broker or dealer
9. sponsor or syndicator of limited partnerships

Our Investment Adviser Representatives are licensed to sell insurance products and will, from time to time, receive a commission on insurance product sales. The receipt of commissions poses a conflict of interest because the EMCMC investment insurance agent has an incentive to recommend that clients purchase insurance products to generate commissions. We manage this conflict through disclosure, so that clients can make an informed decision, and through policies and procedures that require us to act in the client's best interests. Clients are not obligated to use EMCMC for insurance product purchases and may purchase such products through a different insurance agent.

The relationship with RJA is material to EMCMC's advisory business. As noted throughout this brochure, EMCMC uses RJA and RJA affiliates to deliver advisory services to our clients. We believe that the custody and brokerage fees and expenses charged by RJA are competitive with those charged by other custodian and broker platforms, and that the services and products offered by RJA and its affiliates are advantageous to our clients. Given our size and operational structure, we believe that using one custodian/brokerage platform best fits our business model. A discussion of the benefits EMCMC receives from the relationship with RJA is included in Item 12 below. This arrangement poses a conflict of interest for EMCMC because there is an incentive to recommend RJA's services to our clients to receive such benefits. Other custodians, brokers, or service providers offer comparable services at a lower or higher cost, or at lower or higher quality, and clients are under no obligation to use the services of RJA and its affiliates. We manage this conflict through disclosure so that our clients can make an informed decision. As an independently owned adviser and fiduciary, EMCMC strives at all times to put our clients' interests first and may, at its discretion, select other services if it believes it is beneficial.

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

Code of Ethics

We strive to comply with applicable laws and regulations governing our business practices. Therefore, our Code of Ethics includes guidelines on professional conduct for our associated persons. Our goal is to protect our client's interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing. All our associated persons (employees) are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to the Chief Compliance Officer or a designee who will review these reports periodically. Persons associated with our firm are also required to report conflicts of interest and any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information by persons associated with our firm. Our Code of Ethics also contains restrictions on the acceptance and delivery of gifts and entertainment, as well as the requirement that we maintain the confidentiality of client information. A copy of our Code of Ethics is available upon request.

Participation or Interest in Client Transactions – Personal Securities Transactions

EMCMC and its employees may buy or sell securities identical to those recommended to clients for their accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their accounts. Under the Code of Ethics, certain classes of securities, primarily open-end mutual funds, have been designated as exempt transactions based on a determination that they would not materially interfere with our clients' best interests. In addition, the Code of Ethics requires pre-clearance of certain transactions.

Nonetheless, because the Code of Ethics permits employees, in some circumstances, to invest in the same securities as clients, there is a possibility that employees might benefit from a client's market activity in a security in which the employee holds a position. Employee trading is monitored under the Code of Ethics and designed to reasonably detect, prevent, or manage conflicts of interest between our clients and us. The Chief Compliance Officer and/or his designee reviews all employee trades. These reviews ensure that personal trading does not affect the markets and that EMCMC's clients receive preferential treatment.

Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross

EMCMC and its employees generally will not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest without disclosure, so that you can understand and decide whether to agree.

EMCMC does not engage in principal or agency cross-securities transactions for client accounts or cross-trades between client accounts.

Participation or Interest in Client Transactions – Aggregation

At the sole discretion of EMCMC and its employees, we may trade in the same securities in client accounts on an aggregated basis, provided it is consistent with our best execution obligations. In such circumstances, the affiliated and client accounts will be aggregated and executed simultaneously as part of a block transaction to achieve lower transaction costs, and all participants will receive the average price.

Item 12: Brokerage Practices

At times, clients may come to EMCMC with an existing brokerage relationship and direct us to execute their trades through that broker-dealer. In such instances, clients typically will negotiate their commission rate directly with their broker. We generally will not seek better execution services or prices from other broker-dealers and will not be able to aggregate the client's orders. As a result, clients could pay higher commissions, other transaction costs, greater spreads or receive less favorable net prices on transactions for the client's portfolio than might otherwise be the case.

If the client requests EMCMC to arrange for the execution of securities brokerage transactions for the client's account(s), we shall direct such transactions through broker-dealers that EMCMC reasonably believes will provide best execution. We shall periodically and systematically review our policies and procedures regarding recommending broker-dealers to our clients in light of our duty to obtain best execution.

EMCMC generally recommends that clients use RJA and its affiliates for brokerage, sub-advisory, and custodial services. However, the client will ultimately be responsible for selecting the financial institution and may select a different custodian and broker-dealer, provided it meets our due diligence requirements. The primary factors considered in our decision to recommend RJA include financial strength, reputation, execution, pricing, research, and the quality of its products and services.

Clients are free to select a different broker-dealer or custodian to execute transactions for their accounts and maintain their cash and securities; however, we anticipate that the majority of our clients will use RJA as their broker-dealer and custodian. While we recommend RJA, the client will decide whether to use them and will open a brokerage-custodial account by entering into an account agreement directly with RJA. We do not open the account on your behalf, though we may assist you with the account-opening process. Even though custody of the client's account is maintained at RJA, we may, at our discretion, use other brokers to execute client trades.

Not all advisers recommend that their clients direct their brokerage activities to a particular broker-dealer, sub-advisor, or custodian. EMCMC is independently owned and operated, not affiliated with RJA, and may recommend that clients use a different broker-dealer, sub-advisor, or custodian if it deems it more beneficial.

The commissions and transaction fees, if any, paid by EMCMC's clients shall be consistent with our duty to obtain "best execution". In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including, among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client transactions. Regarding any brokerage commissions and transaction fees charged by executing brokers for investment advisory portfolios, EMCMC will review such charges to ensure they are reasonable and in line with market rates. The amount of commission and transaction fee, if any, paid by each client for a transaction placed by EMCMC may be higher than the cost if executed by an alternative broker-dealer. In such cases, we will use our best efforts to determine whether the higher commissions and transaction fees are reasonable relative to the value of the services provided by the executing broker.

Research and Other Soft Dollar Benefits

"Soft dollars" are typically generated when an investment adviser agrees with an executing broker to receive a portion of the commissions generated by the adviser's client trades. The soft dollars are allocated to the investment adviser and can then be used to purchase items or services. We have not entered into soft dollar arrangements as described above, although we may do so at any time in compliance with the SEC's guidance regarding permissible soft dollar arrangements. However, the receipt of research and goods and/or services from a third party in connection with providing advice to clients could be deemed as "soft dollars." To the extent we receive research, we use it to benefit all clients.

Products and Services Available to Us

RJA provides our clients and us with access to its institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to retail customers. RJA also makes available various support services. Some of those services help us to manage or administer our clients' accounts. Such support services are generally available on an unsolicited basis (meaning we do not have to request them) and are at no charge to us, as long as we continue to maintain a specified minimum of our clients' assets in accounts with the broker-custodian. If we maintain less than the specified minimum, the broker-custodian may charge us service fees. The following is a more detailed description of support services offered by RJA.

Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products

available through institutional brokerage include services to which we might not otherwise have access, or that would require a potentially higher minimum initial investment from our clients.

EMCMC also receives other benefits from RJA, such as customized statements, receipt of duplicate client confirmations and bundled duplicate statements, access to an institutional

trading desk, and access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts, ability to have investment advisory fees deducted directly from client accounts, access to an electronic communication network for client order entry and account information, access to mutual funds which generally require significantly higher minimum initial investments or those that are otherwise only generally available to institutional investors, reporting features, receipt of industry communications, and from time to time discounts on business-related products.

We may also receive other services intended to help us manage and further develop our business enterprise. These services may include, but are not limited to:

- Educational conferences and events
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Some of these services may be provided directly by RJA, its affiliates, or other service providers, or through third-party vendors. The services may be available free of charge or at a reduced cost. We may also receive other benefits, such as occasional business entertainment. From time to time, RJA, its affiliates, and other third parties may offer incentives such as the ability to attend industry-related conferences or other benefits. This poses a conflict of interest because we have the incentive to recommend RJS, its affiliates, or certain service providers to receive these benefits. We do not believe that the receipt of such services or incentives impairs our independence, but manage this conflict through disclosure, so that our clients can make an informed decision, and through policies and procedures that require us to act in our clients' best interests.

Brokerage for Client Referrals

EMCMC does not receive client referrals from broker-dealers.

Trade Aggregation

At our sole discretion, we may choose to execute a block (aggregate) trade for your account with other client accounts and the personal accounts of persons associated with EMCMC. Accounts can only be aggregated with other accounts held at the same broker/custodian. When we place a block trade, all participants in the block receive the same price per share. The price is calculated by averaging the price of all of the shares traded. Due to averaging prices across all participating accounts, aggregated trades could be either advantageous or disadvantageous. If an order is not filled completely so that there are not enough shares to allocate among all the clients equally, shares will be allocated in a manner that is deemed equitable to the accounts involved, based on the following considerations: the amount of cash in the account, existing asset allocation and industry exposure, risk profile, and type of security. If partial execution is achieved at the end of the trading day, EMCMC will generally allocate shares on a pro-rata basis but may fill small orders before applying the pro-rata allocation. Transaction costs are not averaged. Clients will pay the same transaction costs whether their trade is placed as part of a block or on an individual basis.

Item 13: Review of Accounts

Reviews

Investment advisory portfolios are generally reviewed formally at least annually; portfolios are frequently monitored and reviewed informally. Reviews also could occur at the time of new deposits, material changes in the client's financial information, changes in economic cycles, changes in the market, political or economic conditions, changes in tax laws, in connection with a client visit or life event, at EMCMC's discretion, or as often as the client may direct.

Reviews entail analyzing securities, sensitivity to overall market movements, economic changes, investment results, asset allocation, etc., to ensure the investment strategy and expectations are structured to continue meeting clients' objectives.

We encourage frequent client contact but will seek out contact at least annually. Clients are requested to promptly notify us of any changes in their financial status to ensure that investment strategies continue to meet their changing needs.

Reporting

Clients receive account statements from their custodians, which include account activity, beginning and ending balances, and current values. Account statements are produced at least quarterly or monthly when there is activity in an account. The quarterly custodial statements also reflect the advisory fees deducted from the client's account.

EMCMC provides you with reports in the context of ongoing portfolio monitoring, evaluation, and resulting conversations with you (or "on demand"), comprehensive current investment portfolio performance reports (provided by RJA), and asset allocation analysis.

EMCMC will issue additional reports at the client's request, such as investment performance reports, asset allocation reports, tax gain and loss reports, etc. Clients are requested to carefully review the information in the custodian statements and any reports we have provided and promptly inform us of any discrepancies.

Stand-Alone Financial Planning – Reviews and Reporting

Financial planning services are offered on an hourly project basis and do not include ongoing services or ongoing reviews of the client's portfolio, although we may recommend a review be performed at least annually. It is the client's responsibility to update his or her financial goals and secure additional services offered by EMCMC, as desired. Our Investment Adviser Representatives serve as primary reviewers for client accounts, while administrative personnel assist with general client communication and services.

Item 14: Client Referrals and Other Compensation

Other Compensation – Brokerage Arrangements

See disclosure in Items 10 and 12 regarding compensation, including economic benefits received in connection with advising clients.

Compensation – Client Referrals

We do not accept or pay referral fees or any other form of remuneration from other professionals for referring a prospect or client to us. EMCMC has entered into arrangements with one or more third-party intermediaries under which it agrees to compensate the third-party intermediaries (also known as solicitors, referral agents, or promoters) for client referrals and/or endorsements, and for client referrals that may result in the referred clients establishing an investment advisory relationship with EMCMC. Clients are provided compensation of the arrangement and such compensation will be paid on a flat fee basis, and any referral fees paid are not passed on to clients.

Item 15: Custody

We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held at RJA or with the broker-dealer, bank, or financial institution selected by the client. You will authorize us to deduct your fees from your custodial account(s) in the written advisory agreement between you and EMCMC. This limited ability to deduct our advisory fees from your account(s) causes our firm to be deemed to exercise limited custody over your funds or securities. You will receive account statements from the independent custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review your account statements for accuracy. If you have a question about your account statement or did not receive a statement from your custodian, please contact us.

We are also deemed to have custody of clients' assets in situations where we have discretion over third-party transfers under Standing Letters of Authorization. The SEC has issued a no-action letter providing relief from certain Custody Rule requirements if we comply with the safeguards outlined in the letter. We intend to comply with such safeguards.

It is our policy not to accept funds payable to EMCMC or any of its partners or employees. The only exception is in limited situations where a client pays our advisory fee directly to us for standalone financial planning or advisory services. It is our policy not to accept securities, including stock certificates, from clients. Clients wishing to deposit physical securities into their accounts should send them directly to the custodian.

Item 16: Investment Discretion

Discretionary Authority for Trading and Limited Power of Attorney

Through the investment management agreement, EMCMC obtains a limited power of attorney to act on a discretionary basis on behalf of clients. This limited power of attorney authorizes us to execute trades on behalf of our clients and, without obtaining specific client consent, to determine the amount and type of security to buy or sell, consistent with the client's account objectives. Additionally, clients may impose reasonable limitations or restrictions. All limitations and restrictions placed on accounts must be given to EMCMC in writing.

Non-Discretionary Authority and Financial Planning Clients

In the context of a non-discretionary mandate, our investment services are limited to an advisory role, and EMCMC does not implement investment decisions without the client's approval.

Financial planning only clients are responsible for implementing any recommendations we make; however,, we are available to implement investment recommendations as requested by the client.

Item 17: Voting Client Securities

EMCMC does not accept authority to vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for securities maintained in their portfolios. Clients receive proxies directly from either custodians or transfer agents. Correspondence related to class action lawsuits, legal proceedings, bankruptcies, and proceedings involving an issuer whose securities are held in the client's account will generally be mailed directly to the client by the custodian institution, and any required action is the responsibility of the client. Unless legally required to do so, EMCMC will generally not provide advice on voting proxies in connection with legal proceedings, bankruptcies, or class action litigation. EMCMC will provide a copy of its Proxy Voting Policy to clients upon request.

Item 18: Financial Information

EMCMC has no financial commitments that impair its ability to meet its contractual and fiduciary obligations to clients, nor has it been the subject of a bankruptcy proceeding.