

Item 1 – Cover Page

JLB & Associates, Inc.
Investment Counsel

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This Brochure provides information about the qualifications and business practices of JLB & Associates, Inc. If you have any questions about the contents of this Brochure, please contact us at (734) 454-9191 or jlb@jlbinvest.com. 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.

JLB & Associates is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an advisor are most useful by prospective clients in the decision-making process to determine the suitability of the advisor to manage the client's investment portfolio.

Additional information about JLB & Associates is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes to this Brochure since the last annual amendment filing dated January 1, 2025.

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Item 4 – Advisory Business

JLB & Associates (JLB) is a Securities and Exchange Commission registered investment advisor located in Plymouth, Michigan. We have provided investment management services to our clients since incorporation in 1983. Officers of the firm include, James E. Bashaw, President and Chief Compliance Officer and Christopher R. Szydlowski, Senior Vice President

We manage investment portfolios on a discretionary and/or non-discretionary basis for individuals and employee benefit plans. Before engaging JLB to provide investment advisory services, clients are generally required to enter into an *Investment Advisory Agreement* with JLB setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. To commence the investment advisory process, JLB will ascertain each client's investment objective(s) and then allocate the client's assets consistent with the client's designated investment objective(s). Once allocated, JLB provides ongoing supervision of the account(s).

Cash Sweep Accounts. Certain account custodians can require that cash proceeds from account transactions or new deposits be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion, JLB shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless JLB reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to client direction, the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account. **Please Note:** The above does not apply to the cash component maintained within a JLB actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes. **Please Also Note:** The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any Registrant unmanaged accounts.

Cash Positions. JLB continues to treat cash as an asset class. As such, unless determined to the contrary by JLB, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating JLB's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), JLB may maintain cash positions for defensive purposes. In

addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, JLB's advisory fee could exceed the interest paid by the client's money market fund.

Portfolio Activity. JLB has a fiduciary duty to provide services consistent with the client's best interest. JLB will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when JLB determines that changes to a client's portfolio are unnecessary. Clients remain subject to the fees described in Item 5 below during periods of portfolio inactivity. Of course, as indicated below, there can be no assurance that investment decisions made by JLB will be profitable or equal any specific performance level(s).

Other Assets. A client may:

- hold securities that were purchased at the request of the client or acquired prior to the client's engagement of JLB. Generally, with potential exceptions, JLB does not/would not recommend nor follow such securities, and absent mitigating tax consequences or client direction to the contrary, would prefer to liquidate such securities. **Please Note:** If/when liquidated, it should not be assumed that the replacement securities purchased by JLB will outperform the liquidated positions. To the contrary, different types of investments involve varying degrees of risk, and there can be no assurance that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by JLB) will be profitable or equal any specific performance level(s). In addition, there may be other securities and/or accounts owned by the client for which JLB does not maintain custodian access and/or trading authority; and,
- hold other securities and/or own accounts for which JLB does not maintain custodian access and/or trading authority.

Corresponding Services/Fees: When agreed to by the Registrant, the Registrant shall: (1) remain available to discuss these securities/accounts on an ongoing basis at the request of the client; (2) monitor these securities/accounts on a regular basis, including, where applicable, rebalancing with client consent; (3) shall generally consider these securities as part of the client's overall asset allocation; and, (4) report on such securities/accounts as part of regular reports that may be provided by the Registrant; and, (5) include the market value of all such securities for purposes of calculating advisory fee.

Client Privacy and Confidentiality. JLB maintains policies and procedures designed to help protect the confidentiality and security of client nonpublic personal information ("NPPI"). NPPI includes, but is not limited to, social security numbers, credit or debit card numbers, state identification card numbers, driver's license

number and account numbers. JLB maintains administrative, technical, and physical safeguards designed to protect such information from unauthorized access, use, loss, or destruction. These safeguards include controls relating to data access, information security, and incident response, and are reviewed to address changes in risk and business. Client information may be disclosed in response to regulatory requests, legal obligations, or as otherwise permitted by law, and any such disclosure is made in accordance with applicable privacy and confidentiality requirements.

JLB may engage non-affiliated service providers in connection with providing advisory services, and such providers may have access to client NPPI, as necessary, to perform their functions. JLB confirms that service providers maintain safeguards designed to protect client information from unauthorized access or use and provide notice to JLB in the event of a cybersecurity incident involving client information maintained by the service provider. While JLB maintains policies and procedures designed to protect client information, such measures cannot eliminate all risk. JLB will notify clients in the event of a data breach involving their NPPI as may be required by applicable state and federal laws.

Artificial Intelligence: JLB may use certain Artificial Intelligence (“AI”) tools in connection with its investment advisory services. JLB has adopted an AI Policy that governs the appropriate use of AI tools to ensure that JLB and its employees abide by their fiduciary duty and comply with all applicable regulations. AI tools are not used by JLB as a substitute for professional judgment by JLB or its employees, and all AI generated output is reviewed by JLB for accuracy. All investment decisions and recommendations are made and approved by JLB. The use of AI tools does not guarantee the accuracy of analyses or the success of any investment strategy. Clients should not assume that reliance on AI tools results in better performance or reduces risk. AI tools involve limitations and risks. These risks include, but are not limited to, data security concerns, potential inaccuracies, and possible algorithmic biases. To mitigate these risks, JLB has implemented controls such as pre-approval requirements for AI tools, restrictions on providing nonpublic personal information to public AI systems, vendor due diligence, review of AI-generated materials, and employee training on appropriate AI usage.

Cryptocurrency: For clients who have advised JLB that they want to consider a potential investment in cryptocurrencies, including Bitcoin (“together, Crypto”) JLB, will advise the client that Crypto is a digital currency that can be used for various purposes including to purchase goods, services and investments. Crypto uses an online ledger with strong cryptography (i.e., a method of protecting information and communications with codes) to secure online transactions. Unlike conventional currencies issued by monetary authorities, Crypto generally operates without centralized control, and their value is determined by market supply and demand. While regulatory oversight of Crypto has evolved since its inception, Crypto remains subject to unequal global regulatory treatment which could impact Crypto’s risks and liquidity. **Please Note:** JLB **does not** recommend or advocate the purchase of, or investment in Crypto. JLB considers such an investment to be **speculative**. **Please Also Note:** Clients who purchase Crypto must be prepared for potential **liquidity constraints, extreme price volatility, regulatory risk, technology risk custody risk, and complete loss of principal.**

ERISA PLAN and 401(k) INDIVIDUAL ENGAGEMENTS:

- **Trustee Directed Plans.** JLB can be engaged to provide discretionary investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, JLB will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 (“ERISA”). Registrant will generally provide services on an “assets under management” fee basis per the terms and conditions of an *Investment Advisory Agreement* between the Plan and the Firm.
- **Participant Directed Retirement Plans.** JLB can also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a *Retirement Plan Services Agreement* between JLB and the plan. For such engagements, JLB shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by JLB), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision-making process.
- **Client Retirement Plan Assets.** If requested to do so, JLB can provide investment advisory services relative to 401(k) plan assets maintained by the client in conjunction with the retirement plan established by the client’s employer. In such event, JLB shall allocate (or recommend that the client allocate) the retirement account assets among the investment options available on the 401(k) platform. JLB’s ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. JLB will not receive any communications from the plan sponsor or custodian, and it shall remain the client’s exclusive obligation to notify JLB of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account. Unless expressly indicated by JLB to the contrary, in writing, the client’s 401(k) plan assets shall be included as assets under management for purposes of JLB calculating its advisory fee.

Non-Discretionary Service Limitations. Clients that determine to engage JLB on a non-discretionary investment advisory basis must be willing to accept that JLB cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that JLB would like to make a transaction for a client’s account, and client is unavailable, JLB will be unable to effect the account transaction (as it would for its discretionary clients) without first obtaining the client’s consent.

Client Obligations. In performing our services, JLB shall not be required to verify any information received from the client or from the client’s other professionals, and is expressly authorized to rely thereon. Moreover, it remains each client’s responsibility to promptly notify JLB if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by JLB) will be profitable or equal any specific performance level(s).

Disclosure Brochure. A copy of JLB’s written Brochure as set forth on Part 2A of Form ADV and Form CRS (Client Relationship Summary) shall be provided to each client prior to, or contemporaneously with, the execution of an agreement between the client and JLB.

As of December 31, 2025, JLB managed \$838,336,918 in assets under management on a discretionary basis and \$54,351,999 in assets under management on a non-discretionary basis.

Item 5 – Fees and Compensation

Management fees are billed quarterly in arrears, based on the market value at each quarter end at one-fourth the annual rates shown below. There is no arrangement for collecting fees in advance.

<u>Annual Rate</u>	<u>Portfolio Value</u>
1.0% of the first.....	\$200,000
0.8% of the next.....	\$300,000
0.7% of the next.....	\$500,000
0.5% of the amount over.....	\$1,000,000

The specific manner in which fees are billed by JLB is included in a client’s investment advisory agreement, which is reviewed with prospective clients and executed upon acceptance. The agreement specifies that investment advisory services may be terminated in writing without notice. Accounts initiated or terminated during a quarter are charged a prorated fee. Other than for aggregating related assets for billing purposes, the fee schedule is not negotiable.

In computing a client’s quarterly fee, the amount is rounded to the nearest whole dollar. For example, if the total gross quarterly fee were \$510.73, the amount on the invoice would be \$511.00. If the fee were \$510.37, the amount on the invoice would be \$510.00. It is desirable, but not mandatory, that management fees be deducted directly from client accounts.

JLB’s fees are exclusive of brokerage commissions, transaction fees, and other related expenses incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties such as 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. Such charges, fees and commissions are exclusive of and in addition to JLB's fee, and JLB does not receive any portion of these commissions, fees and costs.

Mutual funds and exchange-traded funds (funds) charge internal management fees, which are disclosed in a fund's prospectus. JLB does not charge an additional management fee on any funds purchased and held on behalf of clients. In circumstances involving funds held at the inception of a new client relationship, where JLB has full investment discretion, our management fee will apply, as those funds will be ultimately sold in the normal course of managing the portfolio.

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

JLB does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Side-by-side management involves managing accounts with different fee arrangements, such as performance-based fees, which may create an incentive for an advisor to recommend riskier or more speculative investments than those recommended under a different fee arrangement. JLB's fee schedule is applied uniformly to all clients; therefore, this potential conflict does not apply.

Item 7 – Types of Clients

JLB provides portfolio management services to individuals, trusts, corporations, and employee benefit plans. In general, there is a minimum account size requirement of \$300,000, however, that amount can be adjusted based on such factors as an existing or associated client relationship.

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

Fundamental analysis is employed as the major foundation of common stock selection. Detailed research of economic variables and industry operating results, both historical and forecast, is used to select a universe of two hundred companies. Top priority is placed on selecting high-quality, well-managed companies.

Each common stock in this universe is ranked based on its expected return, thereby providing useful information for selecting particular investment candidates over others. By dividing the universe into "quartiles", the uppermost "first quartile" of fifty companies represents the most attractive purchase candidates. Additionally, the ranking is useful in enforcing a "sell discipline". If the fundamentals of a security weaken, causing it to drop into the "fourth quartile", it becomes a candidate for sale.

The broad diversity of securities included within the universe permits flexibility in structuring portfolios with the necessary diversification. Typically, an equity portfolio will hold a balance of growth and value stocks as well as a mixture of medium and large capitalization companies. The typical number of stocks in a portfolio varies from twenty to thirty, diversified across several economic sectors and industries within those sectors. Each holding in the portfolio is approximately equally weighted at the outset, and rebalanced as necessary going forward.

The procedure for managing fixed income portfolios utilizes rate anticipation to meet client objectives. Interest rate projections are based on “top down” consideration of many variables such as the state of the current business cycle, inflation estimates, shape of the yield curve, and the relative attractiveness of equities.

U.S. corporate bonds are the primary fixed income securities purchased for portfolios. Each is chosen among high-quality issuers, BBB-rated or better at the time of purchase, with maturities that seldom exceed ten years. The bond holdings are typically diversified across several industries and issuers within the industries. Bond portfolios can be structured to provide steady income as well as to reduce overall portfolio risk.

It must be understood and acknowledged that investing in securities markets can involve levels of risk that are substantial that could result in large capital losses.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s evaluation of JLB or the integrity of JLB’s management. Neither JLB as an advisory firm nor any of its employees have information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

JLB does not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, JLB does not prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e., attorneys, accountants, insurance, etc.)

Item 11 – Code of Ethics

All officers-owners and investment advisor representatives of JLB are required to submit a signed agreement to adhere to Part III, DUTIES TO CLIENTS, of the Code of Ethics & Standards of Professional Conduct of the CFA Institute, effective July, 1 2010 which states:

III. DUTIES TO CLIENTS

A. Loyalty, Prudence, and Care. Members and Candidates have a duty of loyalty to their clients and must act with reasonable care and exercise prudent judgment. Members and Candidates must act for the benefit of their clients and place their clients' interests before their employer's or their own interests.

B. Fair Dealing. Members and Candidates must deal fairly and objectively with all clients when providing investment analysis, making investment recommendations, taking investment action, or engaging in other professional activities.

C. Suitability.

1. When Members and Candidates are in an advisory relationship with a client, they must:

a. Make a reasonable inquiry into a client's or prospective client's investment experience, risk and return objectives, and financial constraints prior to making any investment recommendation or taking investment action and must reassess and update this information regularly.

b. Determine that an investment is suitable to the client's financial situation and consistent with the client's written objectives, mandates, and constraints before making an investment recommendation or taking investment action.

c. Judge the suitability of investments in the context of the client's total portfolio.

2. When Members and Candidates are responsible for managing a portfolio to a specific mandate, strategy, or style, they must make only investment recommendations or take only investment actions that are consistent with the stated objectives and constraints of the portfolio.

D. Performance Presentation. When communicating investment performance information, Members and Candidates must make reasonable efforts to ensure that it is fair, accurate, and complete.

E. Preservation of Confidentiality. Members and Candidates must keep information about current, former, and prospective clients confidential unless:

1. The information concerns illegal activities on the part of the client or prospective client,

2. Disclosure is required by law, or

3. The client or prospective client permits disclosure of the information.

Separately, JLB has adopted an internal Code of Ethics designed to prevent improper personal trading, to identify conflicts of interest, and to provide a means to resolve actual or potential conflicts of interest.

JLB will provide a copy of the Code of Ethics to every prospective client and any current client upon request. An offer to provide the code of ethics shall be made annually.

The officers-owners and investment advisor representatives of JLB may periodically transact in securities that may also be purchased or sold on behalf of the firm's clients. Internal procedures regarding this matter include a five-week waiting period for personal purchases of new companies added to JLB's buy list and sales of companies as so designated. This procedure allows sufficient time for transactions in all client portfolios to be effected in advance of personal transactions.

Item 12 – Brokerage Practices

In the event that the client requests that JLB recommend a broker-dealer/custodian for execution and/or custodial services, Registrant generally recommends that investment advisory accounts be maintained at Charles Schwab & Co., Inc. ("Schwab") or RBC Capital Markets LLC ("RBC"). Prior to engaging JLB to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with JLB setting forth the terms and conditions under which JLB shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that JLB considers in recommending Schwab or RBC include historical relationship with JLB, financial strength, reputation, execution capabilities, pricing, research, and service. Broker-dealers such as Schwab and RBC can charge transaction fees for effecting certain securities transactions. To the extent that a transaction fee will be payable by the client, the transaction fee shall be in addition to JLB's investment advisory fee referenced in Item 5 above.

To the extent that a transaction fee is payable, JLB shall have a duty to obtain best execution for such transaction. However, that does not mean that the client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where JLB determines, in good faith, that the transaction fee is reasonable. 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 the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although JLB will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions.

Economic Benefits: Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, JLB can receive from Schwab or RBC without cost (and/or at a discount) support services and/or products, certain of which assist JLB to better

monitor and service client accounts. Included within the support services that can be obtained by JLB can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services (including those provided by unaffiliated vendors and professionals), discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support (including client events), computer hardware and/or software and/or other products used by JLB in furtherance of its investment advisory business operations. Certain of the benefits that could be received can also assist JLB to manage and further develop its business enterprise and/or benefit JLB's representatives.

JLB's clients do not pay more for investment transactions effected and/or assets maintained at Schwab or RBC as the result of this arrangement. There is no corresponding commitment made by JLB to Schwab or RBC, or any other any entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Item 13 – Review of Accounts

For those clients to whom JLB provides investment supervisory services, account reviews are conducted by JLB's Principals and/or representatives from time to time. All investment supervisory clients are advised that it remains their responsibility to advise JLB of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review investment objectives and account performance with JLB on an annual basis.

JLB may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. JLB may also provide a written periodic report summarizing account activity and performance.

Item 14 – Client Referrals & Other Compensation

We do not receive additional economic benefits for providing advisory services beyond those described in Item 12 of this Brochure.

We do not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to Registrant in accordance with relevant state statutes and rules.

We do not maintain promoter arrangements/pay referral fee compensation to non-employees for new client introductions.

Item 15 – Custody

JLB does not take possession of client funds or securities. At the inception of each relationship, JLB and the client mutually agree on a custodian to take and have possession of client assets.

Registrant shall have the ability to deduct its advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian at least quarterly.

Clients are urged to compare any reports prepared by JLB with the monthly statements from the broker, bank or other qualified custodian that holds and maintains client's investment assets.

Item 16 – Investment Discretion

The client can determine to engage JLB to provide investment advisory services on a discretionary basis. Prior to engaging JLB to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with JLB setting forth the terms and conditions under which JLB shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Clients who engage JLB on a discretionary basis may, at any time, impose restrictions, **in writing**, on JLB's discretionary authority. (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe JLB's use of margin, etc.).

Item 17 – Voting Client Securities

JLB does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted; and (2) making all elections, decisions, and filings relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, class actions, or other type actions or events pertaining to the client's investment assets.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact JLB to discuss any questions they may have with a particular solicitation.

Item 18 – Financial Information

JLB does not require clients pay fees more than six months in advance.

JLB is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

JLB has not been the subject of a bankruptcy petition.