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Form ADV, Part 2A Brochure

This brochure provides information about the qualifications and business practices of CJK Capital Management, LLC ("Adviser"). If you have any questions about the contents of this brochure, please contact us at (267) 576-7996 or ken@cjkcapital.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 authorities.

CJK Capital Management is an investment adviser registered with the State of Pennsylvania. Such registration does not imply a certain level of skill or training.

Additional information about CJK Capital Management is available to the public on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2. SUMMARY OF MATERIAL CHANGES

Please see the following summary of material changes made to our Brochure (Form ADV Part 2A):

None

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CJK Capital Management, LLC

ITEM 4. ADVISORY BUSINESS

Description of Advisory Firm

CJK Capital Management, LLC ("Adviser") is a registered investment adviser in the State of Pennsylvania. It was founded in 2014 and is located in Doylestown, Pennsylvania. The Adviser provides investment advisory services through separately managed accounts ("SMAs"). Ken Cavalluzzo is the Adviser's principal owner and is responsible for the day-to-day management of the firm.

Advisory Services Offered

The Adviser offers investment advisory services through SMAs. Dr. Cavalluzzo is responsible for the day-to-day management of the SMAs serviced by CJK Capital Management, LLC.

Written advisory agreements with every client are required that:

- outline the client's investment objectives;
- outline any investment guidelines for meeting those objectives;
- describe the terms, conditions (e.g., fees, reports, and management) and risks (e.g., conflicts of interest); and
- for SMAs, specify any additional investment guidelines, restrictions or limitations requested by the client.

Client investment advisory agreements govern client accounts and can be tailored to fit a client's specific objectives. The governing documents give the Adviser discretionary authority to manage each client account. Discretionary authority includes trading authority and the right to establish and deal through accounts with other investment managers or securities brokerage firms that the Adviser may select to buy or sell securities.

The Adviser's written compliance program imposes additional restrictions and obligations on the Adviser in managing client accounts. One requirement is the fiduciary duty of the Adviser and its employees to put clients' interests ahead of their own and to manage client portfolios consistent with their advisory agreements, investment objectives and risk tolerance. The Adviser's Compliance Manual details the tools used to monitor client accounts to help ensure that the management is consistent with the investment objectives and risk tolerance of each client.

The Adviser may act as a sub-adviser for an unaffiliated fund manager whereby the third-party adviser outsources investment supervisory services to the Adviser to help manage an investment portfolio. The Adviser would be compensated with a share of the fees collected from the third-party adviser's client. Any fees charged shall be consistent with applicable state and federal securities laws and regulations.

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

As of January 18, 2026 the firm has $42,497,000 in assets under management.

Types of Investments

The Adviser offers investment advisory services using strategies that may incorporate one or more of the following types of investments:

- equity securities: exchange-listed securities, over-the-counter securities and foreign securities listed on U.S. exchanges;
- warrants;
- corporate debt securities (other than commercial paper);
- mutual fund shares, including exchange-traded funds ("ETFs");
- U.S. government securities;

- options contracts on securities;
- interests in partnerships;
- certificates of deposit.

ITEM 5. FEES & COMPENSATION

Management Fees

An SMA pays a quarterly fee to the Adviser that is payable in arrears within fifteen (15) days after the close of the calendar quarter. This fee accrues monthly based upon the market value of the account under management on the last day of each month in the quarter to better reflect any reduction or decrease in assets during the month as follows:

Management Description	Management Fee	Administrative Fee	Total Fee
Adviser-managed fund	1.0%	0.3%	**1.3%**
Non-discretionary advising	0.1%	0.3%	**0.4%**

The Adviser has written authorization from each client to deduct advisory fees from client accounts held by a qualified custodian. Fee information is provided to client custodians and fees are deducted directly from client accounts. At the same time, a billing statement is generated for each client that itemizes the fee, including the formula used to calculate the fee, the amount of assets under management on which the fee is based, and the time period covered by the fee. SMA clients maintain direct access to their accounts.

The standard advisory fee schedule above, however, is negotiable depending on the needs of the client, the nature of the accounts, and the complexity of the investments. The fees agreed upon are clearly described in each client's investment advisory agreement. Either the client or the Adviser may terminate the agreement. In either case, there are no termination fees and the clients are refunded any prepaid management fees pro-rated to the termination date.

At the Adviser's discretion, the account values of family members living in the same household may be combined to determine the applicable advisory fee.

Other Costs & Expenses

In addition to the management costs described above, SMAs are responsible for the transaction costs and expenses of servicing the accounts including:

- the purchasing, holding, selling or exchanging of securities or other assets, including brokerage fees and other transaction costs, interest on borrowed money, and taxes on investments;
- any mutual fund shares held in a client account may be subject to deferred sales charges, 12b-1 fees, short-term redemption fees and other mutual fund expenses as described in a fund's prospectus;
- registrations and/or filings required under applicable securities laws;
- the maintaining of bank, brokerage or custodial accounts;
- professional services such as legal, accounting, auditing, bookkeeping, tax return preparation and other consulting fees as incurred; and
- the closing or liquidation of the account.

See also **Item 11 Brokerage Practices** for more information.

ITEM 6. PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

Performance Fees

The Adviser does not manage any accounts that are subject to performance-based fees.

Side-by-Side Management

Side-by-side management of portfolios with differing fees raises the possibility of preferential treatment of a portfolio or a group of portfolios. As a fiduciary, the Adviser exercises due care to ensure that investment opportunities are allocated fairly and equitably, regardless of their fee structure. Client trade opportunities are generally determined by the Adviser's investment strategies as well as the client's investment objectives and any specified account restrictions.

The Adviser maintains an active compliance program with written procedures to help manage actual or apparent conflicts of interest between the Adviser and its employees and client accounts. This includes the potential problem of favoring one client account over another when managing accounts with different fee structures. The Adviser's compliance program has a written Code of Ethics that is described more fully in **Item 11** below. See also the discussion on aggregating and allocating client transactions in **Item 12 Brokerage Practices**.

ITEM 7. TYPES OF CLIENTS

The Adviser generally offers investment advisory services to individuals and their retirement accounts, trust, estates, charitable organizations, family foundations, corporations and other business entities.

TYPE OF CLIENT	EXAMPLES	INITIAL MINIMUM
SMAs	Individuals and their retirement accounts, trust, estates, charitable organizations, family foundations, other corporations and business entities	Minimum being accepted by the Adviser is $500,000, subject to review by the Adviser

The Adviser may, under certain circumstances, consider waiving the minimum account size requirements. Small accounts, if accepted, will likely be invested in a small number of securities and, therefore, be exposed to considerably more risk as well as incurring higher fees as a percentage of equity. In addition, smaller accounts, primarily because they will be less diversified, will be prone to larger swings in account value.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Methods of Analysis & Investment Strategies

The Adviser's investment objectives are to achieve long-term after-tax capital appreciation commensurate with moderate risk, primarily by investing with a long-term perspective in a portfolio of mostly U.S. stocks. The Adviser uses a value-oriented investment approach, in that it seeks to buy stocks at prices it believes are trading at a discount to the Adviser's estimate of the intrinsic value of the company. The Adviser intends to hold the security until it believes the valuation has been realized by the market, a more attractive investment alternative exists, or its estimate of the company's value has changed in a manner such that the investment is no longer attractive. If the Adviser is unable to find investments it deems attractive on a risk-adjusted basis, the Adviser may elect to hold cash.

The Adviser typically invests in securities of U.S. companies, but may also invest in foreign companies, usually through the purchase of American depository receipts ("ADRs") and foreign companies that are dual listed on U.S. stock exchanges. The adviser may take advantage of opportunities in other asset classes if it meets the Adviser's standard of investment merit.

Depending on the client's investment objectives, risk tolerance, and market opportunities, the Adviser supplements its equity investments with fixed income investments and other securities suitable for the client. Fixed income investments typically include bond mutual funds, investment grade bonds and government securities.

The objective is to buy and hold a portfolio of securities for an extended period of time in order to achieve long-term capital appreciation with moderate risk.

The investment strategy used in managing SMAs is dependent on the investment objectives, guidelines and restrictions for each account, but may include individual security purchases, ETFs, mutual funds, or other securities described in the **Risks** section below. Investing in securities involves a risk of loss that clients should be prepared to handle.

Risks

All securities investments involve risk, including the risk that an investor may lose some or all of his/her investment. As with any investment vehicle, past performance is no guarantee of future results. Investments in the strategy discussed above are subject to a variety of risks, some of which may apply to SMAs depending upon the nature of the investment assets, and you should consider them carefully:

- **Market Risk.** The value of the portfolio may decrease if the values of an individual company or multiple companies in the portfolio differ from the Adviser's assessment, or if the stock market declines regardless of how well individual companies perform.
- **Management Risk.** The investment strategy is subject to management risk because it is an actively managed investment portfolio. There is no guarantee that the Adviser's investment strategy will result in an increase in the value of an investment.

- **Common Stock Risk.** Common stocks are susceptible to general stock market fluctuations. Prices can change in response to many factors, including the historical and prospective earnings of the issuing company, the value of the company's assets, corporate management decisions, decreased demand for the company's products or services, increased production costs, general economic conditions, interest rates, currency exchange rates, market liquidity and investor perceptions.
- **Mid- and Small-Cap Stock Risk.** Stocks of mid- and small-cap companies involve greater risk than large-cap companies because they may have limited product lines, markets or financial resources; be dependent on a limited management group; and may be subject to more abrupt or erratic market movements than those of larger, more established companies.
- **Foreign Securities Risk.** Securities of foreign issuers, even when dollar-denominated and publicly traded on U.S. exchanges or in American Depository Receipts ("ADRs"), may involve risks not associated with the securities of domestic issuers that can increase the potential for losses. An ADR represents a share of a foreign stock that is traded on a U.S. exchange like any other stock.
- **ETF Risk.** An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund (i.e., one that is not exchange traded) that has the same investment objective, strategies and policies. The price of an ETF can fluctuate within a wide range and a portfolio could lose money investing in an ETF if the prices of the underlying investments owned by the ETF go down.
- **Illiquid Securities Risk.** Illiquid securities, including privately placed securities, are not readily marketable. It may be difficult to readily dispose of illiquid investments in the ordinary course of business.
- **Debt Securities Risk.** Debt securities are issued by corporations, governments and governmental agencies, municipalities, and other institutions, and traded on exchanges with a specific interest rate and maturity date. There is a possibility that the issuer of the debt security may be unable to make the interest payments or to pay the principal at maturity. There is also the risk that interest rates will rise, which could affect the yield if the portfolio is locked in at a lower interest rate.
- **Options Risk.** Although not a primary focus, the investment strategy may invest in options, which involve a high degree of embedded leverage that can involve greater market risk. If the price of the underlying asset or instrument of the option does not change in the anticipated direction to cover the cost of the option before it expires, the client could lose all or a significant part of his/her investment (i.e., the cost of purchasing the option). If an option is not exercised before it expires, the account loses its entire investment. If the option is exercised, any profit to the client account will be reduced by the amount of any related transaction costs.
- **Mutual Fund Shares Risk**. A mutual fund faces risks based upon the types of securities in which it invests (such as stocks, bonds, money market or other securities) and its investment objective. Generally, risk and potential return are related. Mutual funds with higher risk have the potential for higher returns as well as a greater potential for losses. Depending on the holdings of a mutual fund, it may be subject to some or all of the risks described above.

A client portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). Portfolio turnover varies but may be as much as 200% per annum for some investment strategies. When the Adviser's views on a particular investment idea are not validated by fundamental events, and the Adviser is motivated to change his opinion, positions are closed. A higher portfolio turnover rate may indicate higher transaction costs and these costs affect a fund's performance. Some effort is made to minimize tax liability.

ITEM 9. DISCIPLINARY INFORMATION

The Adviser is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management. Neither the Adviser nor any management person of the Adviser has been involved in any legal or disciplinary events required to be disclosed by this section.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Neither the Adviser nor any management person of the Adviser has any other relationships or arrangements in financial industry activities that would be material to its advisory business or to its clients and, therefore, required to be disclosed by this section.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTERESTS IN CLIENT TRANSACTIONS & PERSONAL TRADING

Adviser's Code of Ethics

The Adviser has a written Code of Ethics pursuant to SEC Rule 204A-1 and 10 Pa. Code §305.019(c)(3) that is designed to help meet the Adviser's fiduciary obligation to put clients' interests first. A copy of the Code is provided to clients and

prospective clients upon their request and at no charge. The key elements of the Adviser's Code of Ethics, which applies to all officers and employees, are:

- No employee will take unfair advantage of their position through the manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other unfair dealing.
- Employees must avoid conflicts of interest but, when they unavoidably occur, they must be resolved in a manner that is not disadvantageous to the clients.
- The Adviser will collect information from clients that it needs to conduct business on the client's behalf, or that it may be required to maintain under state and federal laws or regulations. The Adviser maintains physical, technical, and procedural safeguards to help protect nonpublic personal information and records from external threats and unauthorized access, use or disclosure. Access to physical and electronic documents is limited to those employees who need access to carry out their responsibilities.
- The Adviser has a policy and procedures to help protect clients and their accounts from the risk of identity theft that are appropriate to the size and complexity of the Adviser's firm, and the nature and scope of its activities. All employees are required to comply with insider trading rules. They may not trade in securities, either personally or on behalf of someone else who is not a client, based upon such inside information. The Adviser has personal trading procedures to monitor this policy.
- The Adviser strives to maintain compliance with all applicable state and federal rules and regulations.
- All employees must provide an updated disclosure form and supporting documentation on an annual basis to help identify new potential conflicts of interest and reinforce the importance of understanding their obligations under the Code of Ethics and other company policies,
- The Adviser provides all prospective clients with copies of its Form ADV Part 2A and 2B prior to or at the same time the Adviser enters into an advisory contract with such client. If provided less than 48 hours prior to entering an advisory contract, the client has the right to terminate the contract within five (5) business days without penalty.

Participation or Interest in Client Transactions

As described above (see also **Item 5 Fees & Compensation**), the Adviser is paid certain fees for managing client accounts. In the event that employees choose to have assets managed by the Adviser, they are required to meet the same eligibility and documentation requirements as non-employee investors. Employees who are also clients have the same rights and obligations as other investors that are outlined in the investment advisory agreement. All employees, regardless of whether or not they are invested in funds managed by the Adviser, must comply with the responsibilities imposed on them by the Adviser's Code of Ethics.

The potential for conflicts of interest among the Adviser's various clients is disclosed to prospective advisory clients through the investment advisory agreement. All prospective clients also receive a copy of this brochure and current clients are offered a free copy each year as part of the Adviser's annual disclosure mailing. See **Item 6** above for more details on the Adviser's written compliance program to help manage potential conflicts of interest between the Adviser and its employees and client accounts.

Personal & Proprietary Trading

The Adviser does not unreasonably limit employees from engaging in personal investment activities. It has written procedures to help manage potential conflicts of interest between the Adviser and its clients that include periodic reporting requirements on personal trading activities:

- Employees must fulfill periodic reporting requirements regarding all accounts in which they have the opportunity to benefit, either directly or indirectly, to identify any potential conflicts with client accounts.
- Trades in reportable securities must be pre-approved and employees must have duplicate account statements sent directly to the Adviser to identify and address any discrepancies and violations of personal trading policies.

ITEM 12. BROKERAGE PRACTICES

Broker Selection

The Adviser has a fiduciary obligation to seek to obtain best execution, so the Adviser tries to effect client transactions where the total costs or proceeds for each transaction are the most favorable to the client under the circumstances. Those circumstances include, but are not limited to, the price and depth of the market for the security, the financial condition and execution capability of the broker-dealer, the value of research provided, and the amount of commissions.

The Adviser typically uses automated (electronic) trading venues that provide the Adviser with custody services and access to institutional trading. The venues are FINRA-registered broker-dealers that provide quality execution at competitive prices using routing systems that electronically search for the best prices by continuously evaluating market conditions, including transaction costs, fees/rebates, and multiple exchanges. Orders are then dynamically re-routed to seek to achieve best execution. Most client accounts will be established at the Schwab Advisor Services division of Charles Schwab & Co. ("Schwab"). The Adviser is not otherwise affiliated with Schwab, and reasonably believes that their blend of execution services, commission and transaction costs, and client service enable the Adviser to seek best execution and competitive prices.

The Adviser maintains a system of internal controls to ensure that trading complies with the Adviser's policies, including the monitoring of brokers' commissions and the aggregation and allocation of trades among client portfolios.

Brokerage for Client Referrals

The Adviser does not direct client transactions to a particular broker-dealer in return for client referrals.

Directed Brokerage

The Adviser does not recommend, request, or require clients to direct it to execute transactions through a specific broker-dealer.

Aggregation & Allocation of Client Transactions

The Adviser may take advantage of investment opportunities that are suitable for more than one client based upon the clients' investment objectives and guidelines. In such cases, the Chief Investment Officer ("CIO") may determine that aggregating the trades would be advantageous to all of the participating client accounts. Aggregation can be beneficial because the Adviser may get a better price or execution from a broker-dealer on the trade. The Adviser has specific written policies and procedures on when and how trades are to be aggregated and allocated and the key points are:

- Aggregated transactions are purchases or sales of the same security, on the same day, at the same time, and using the same broker-dealer.
- When aggregating and allocating client orders, all participating clients must be treated equally whereby aggregated trades are generally allocated pro rata in proportion to each participating client's assets under management on the day the order is placed. The CIO may reduce or eliminate a particular client's allocation if he determines this is necessary to maintain a level of exposure that is appropriate for that client's willingness and/or ability to handle risk and consistent with the client's written investment objectives and investment guidelines.
- The cost of aggregated transactions is averaged across all participating accounts.
- IPOs are allocated only to those accounts eligible to participate in such transactions.
- There is a procedure in place to monitor allocated trades to ensure they comply with the Adviser's policies.
- The Adviser does not receive any additional compensation for aggregating trade orders.

ITEM 13. REVIEW OF CLIENT ACCOUNTS

Client accounts are reviewed almost daily by Ken Cavalluzzo, CIO. He uses several tools to help evaluate whether the accounts are being managed consistently with the written investment objectives and restrictions of the respective clients and, if necessary, to make adjustments. These tools include, but are not limited to, reviewing internal daily activity reports that contain relevant account-specific information, reviewing gross and net market exposure, and reviewing security and sector exposure. A record is maintained in the compliance log of any discussions with portfolio managers regarding any concerns or comments.

Clients receive quarterly reports that include the name, quantity and market value of each security under management, and the total value of cash and securities under management by the Adviser. SMA account holders may contact their portfolio manager directly at any time to discuss their investments.

ITEM 14. CLIENT REFERRALS & OTHER COMPENSATION

The Adviser does not directly or indirectly compensate anyone for client referrals.

The Adviser does have verbal and written arrangements under which it receives benefits from non-clients related to advising clients. Those benefits are in the form of research and statistical and quotation services provided by broker-dealers with whom the CIO has placed trades for client accounts. These services, which in some instances could be

purchased for cash, include such matters as general economic and security market reviews, industry and company reviews, evaluations of securities and recommendations as to the purchase and sale of securities. See also research and soft dollar benefits under **Item 12 Brokerage Practices**.

ITEM 15. CUSTODY

The Adviser does not take physical custody of client funds or securities. All client assets are held by independent qualified custodians. It does have indirect custody as defined by SEC Rule 206(4)-2 of the Investment Advisers Act and 10 Pa. Code 404.013 ("custody rules"), because:

- The Adviser has the authority to deduct advisory fees from client accounts.
- The Adviser has access to, or authority to access, funds or securities in client accounts maintained with a qualified custodian upon appropriate instruction.

To help protect client assets, the Adviser intends to comply with the safeguard requirements of 10 Pa. Code 404.013. All client funds and securities are kept in separate accounts under the clients' names with an independent qualified custodian. The rule generally requires that custodians send account statements directly to the clients at least quarterly so clients can review the amount of funds, holdings and transaction history of the account for the quarter. Clients should carefully review account statements sent to them by their qualified custodian. Any statements received from the Adviser should be compared to those from the custodian for accuracy and consistency. The Adviser regularly reconciles custodian records to its own records.

ITEM 16. INVESTMENT DISCRETION

Clients and investors grant the Adviser discretionary authority pursuant to signed written advisory agreements between them and the Adviser. Discretionary authority is granted to the Adviser to manage the accounts, including the authority:

- to determine what securities to buy and sell, and the amounts;
- to determine which broker-dealer(s) to use;
- to determine commission rates to be paid on transactions; and,
- to establish and deal through accounts with other investment managers or securities brokerage firms that the Adviser may select to effect the purchases or sales of securities.

Ken Cavalluzzo is primarily responsible for making the day-to-day management decisions for CJK Capital's client accounts. The Adviser has full discretionary authority to manage most client accounts without further consultation with the clients. Clients may modify the Adviser's model investment advisory agreement to impose limitations and restrictions in writing. The Adviser has a compliance tracking system to ensure that it has signed investment advisory agreements on file for every client that describe the duties and responsibilities of the relationship and otherwise comply with state and federal requirements regarding such contracts.

ITEM 17. VOTING CLIENT SECURITIES

The Adviser has adopted proxy voting policies and guidelines required by SEC Rule 206(4)-6 of the Advisers Act that apply to securities owned by clients and for which the Adviser has proxy voting authority. The policies are designed to reasonably ensure that proxies are voted in the best interest of clients and not to advance the Adviser's interests above its clients. The key points of these guidelines are:

- Clients do not direct the proxy voting of the Adviser.
- A consistent voting position on similar proxy proposals is generally maintained from one company to the next.
- The Adviser generally maintains a consistent voting position when voting proxies on behalf of multiple clients receiving the same company's proxy.
- The Adviser typically supports routine business matters (e.g., annual directors' elections and annual approval of the independent auditor).
- The Adviser is responsible for identifying potential conflicts of interest between a proxy vote and a relationship that the Adviser has with a company. In the event a potential material conflict is identified, the Adviser may disclose the conflict to clients and obtain their consent before voting and/or consult with an independent third party taking into consideration the facts and circumstances. A record is maintained in the compliance log of any such conflicts and actions taken.
- Unique or less routine issues are reviewed on a case-by-case basis and ultimately voted based upon what the CIO determines to be in the best interests of the client accounts.

- The Adviser retains a record of all proxies voted on behalf of clients. Clients may contact the Adviser to request a free copy of its Proxy Voting Guidelines and Procedures, or to obtain voting information on proxies voted on behalf of their respective accounts.

ITEM 18. FINANCIAL INFORMATION

The Adviser does not have any financial condition that would impair its ability to meet contractual commitments to clients. The Adviser does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance, nor is it a qualified custodian or an insurance company. The Adviser shall file an annual financial report with the State prepared in accordance with generally accepted accounting principles.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A. Information on Ken Cavalluzzo, who is responsible for the day-to-day management of the firm's accounts, is located in the Adviser's **ADV Part 2B Brochure Supplement**.

B. The Adviser is not actively engaged in any business, nor does it sell products or other services, other than giving investment advice.

C. The Adviser does not manage any accounts that are subject to performance-based fees.

D. The Adviser is required to disclose material facts regarding certain arbitration events or civil, self-regulatory or administrative proceedings involving it or its management persons. Neither the Adviser nor any management person of the Adviser has been involved in any events required to be disclosed by this section.

E. Neither the Adviser nor any management persons have any special relationships or arrangements with any issue of securities beyond the information listed in **Item 10** above.

CJK's Privacy Policy

Financial companies may choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this information carefully to understand what we do. The types of personal information we collect and maintain depends on the products or services you have with us. This information may include:

- Information we receive on applications and forms, via the telephone, and through our website—e.g., your addresses, phone numbers, email addresses and social security number.
- Information about client transactions with us, our affiliates[1], or nonaffiliates[2]—e.g., purchases, sales, or account balances).
- Information required by law to verify the identification of current and prospective investors/clients.
- Information we are required to maintain under state and federal laws or regulations.

All financial companies need to share clients' personal information to run their everyday business. We only share personal information that is necessary for us to conduct business on behalf of our clients—e.g., to process your transactions and otherwise manage the account(s) you have entrusted with us.

While we maintain only a limited amount of sensitive personal information, we are committed to keeping such nonpublic personal information secure and confidential. The Adviser does not rent or sell personal information. We do not disclose nonpublic personal information, except as permitted or required by state and federal laws or regulations and to manage your account(s) with us. For example, we may share this information with others in order to process your transactions. We may also provide this information to service providers that perform services on our behalf, such as printing and mailing. We require these companies to protect the confidentiality of this information and to use it only to perform the services for which we hire them.

This policy applies to information in both physical and electronic format. To protect your personal information from unauthorized internal and external access and use, we use physical, technical, and procedural safeguards, including technological safeguards, secured buildings, and file access limitations.

If you decide at some point to close your account(s) or become an inactive customer, we will continue to adhere to our privacy policies and practices with respect to your nonpublic personal information.

1 “Affiliates” are companies related to CJK by common ownership or control and can include financial and nonfinancial companies.

2 “Nonaffiliates” are companies that are not related to CJK by common ownership or control and can include financial and nonfinancial companies.