

FIRM BROCHURE
(Part 2A of Form ADV)

March 27, 2024

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Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of JLE Wealth Management, LLC (hereinafter “JLE” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (858) 461-8183 and/or by email at jane@jlewealth.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

JLE is registered as an investment adviser with the state of California’s Department of Financial Protection and Innovation (“DFPI”) ; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about JLE is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 1: COVER PAGE

Please refer to previous page.

ITEM 2: MATERIAL CHANGES

Below is a list of the material changes to this Brochure since the last filing dated March 20, 2023.

The Firm changed its name in February 2024 from EQM Capital, LLC to JLE Wealth Management, LLC. Updates were made throughout this Brochure to reflect the new name.

In addition, the following changes were made:

Item 4 – Advisory Services – Updated to reflect the firm’s assets under management as of December 31, 2023.

Item 10 - Other Financial Industry Activities and Affiliations – Updated to: (i) remove disclosures regarding EQM Indexes, LLC, and (ii) include disclosures on Ms. Jane Edmondson’s position at TMX VettaFi and the associated conflict.

Item 19 – Requirements for State Registered Advisers – Updated to include disclosures on Ms. Edmondson’s position at TMX VettaFi.

Pursuant to state regulations, JLE will ensure that clients receive a summary of any material changes to this Brochure, along with an offer to deliver the full Brochure, within 120 days of the close of JLE’s fiscal year end. Additionally, as JLE experiences material changes in the future, we will send you a summary of our “Material Changes” under separate cover, along with the same offer. For more information about the Firm, please contact us at (858) 461-8183.

Additional information about JLE and our investment adviser representatives is also available on the SEC’s website at www.adviserinfo.sec.gov.

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ITEM 4: ADVISORY BUSINESS

A. Description of Firm

JLE is an independent, employee and woman-owned limited liability company headquartered in San Diego, California. JLE is wholly owned by Jane Edmondson, who also serves as the Managing Member and Chief Compliance Officer (“CCO”) of the Firm.

B. Types of Advisory Services Offered

JLE uses a data-driven approach to investment decision making, relying on quantitative screening methods to inform model selection, portfolio construction, and risk control. As further described below, this process allows JLE to provide actionable investment insights to clients receiving financial planning and investment management services as well as to other investment advisers and professional investors through quantitative stock selection screens, ETF model delivery, asset allocation modeling and customized quantitative research and consulting services.

1. *Financial Planning Services*

Financial Planning Services may include, but are not limited to, analysis of a client's existing situation, definition of client goals and objectives, creation of a plan combining all aspects of goals and objectives, implementation of a plan's recommendations, and review and revision as necessary. Planning can include investment, cash flow, income tax, estate, insurance, retirement, education funding, employee benefit and business planning. At the end of the Financial Planning Services, the client will typically receive a written report detailing the financial plan. Financial Planning Services are only offered to those clients receiving Investment Management Services (as described below). There are no fees associated with Financial Planning Services as any costs associated with JLE's performance of Financial Planning Services are included in the client's Investment Management Fee (as defined in Item 5 below).

2. *Investment Management Services*

Investment Management Services may be offered as an extension of Financial Planning Services or as a stand-alone service. JLE provides discretionary investment advice and management to separately managed accounts on a continuous basis and in accordance with the investment objectives and strategies provided by the client. JLE holds a limited power of attorney to act on a discretionary basis with client funds. JLE will not maintain possession or custody of the funds or securities of any client. The client funds will typically be deposited in either a brokerage firm or bank custodian account. With client consent, JLE typically causes fees to be paid out of separately managed accounts by the client's custodian.

3. *ETF and Stock Model Services*

JLE offers Investment Model Services (“Model Allocation Services”), which are aimed at balancing risk and reward by apportioning a portfolio's assets according to the firm's or individual's stated and selected investment goals, risk tolerance and time horizon thresholds.

Through a servicing contract, JLE is able to provide financial professionals and/or sophisticated investors with asset allocation models for equities, mutual funds, and/or exchange traded funds (“ETFs”) utilizing data-driven, quantitative research methods.

4. *Customized Research and Consulting Services*

Customized quantitative research and consulting services are available only to outside financial professionals on a negotiated one-time fee basis. Financial professionals can have JLE create custom stock selection factors, screens, and/or models in order to enhance their investment process. Financial professionals also can outsource research projects, white papers, and financial reports to JLE. Niche product offerings can be created to suit specific client needs.

Notably, JLE can employ alternative or riskier strategies, such as the use of leverage. Leverage is the use of debt to finance an activity. For example, leverage is used when one uses margin to buy a security. While leverage can operate to increase rates of return, it also increases the amount of risk inherent in an investment. Please review these considerations carefully with us prior to investing. Please also refer to Item 8 below for detailed information regarding the risks surrounding such investments.

C. Participation in Wrap Fee Programs

JLE does not participate in wrap fee programs.

D. Amount of Client Assets Managed

As of December 31, 2023, the following represents the amount of client assets under management by JLE on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management
Discretionary	\$4,590,111
Non-Discretionary	\$ 135,570
Total:	\$4,725,681

ITEM 5: FEES AND COMPENSATION

As described in greater detail below, JLE charges fees based on a percentage of assets under management, fixed and hourly fees in certain circumstances. The specific fees charged by JLE for its services will be set forth in each client’s agreement. Fees may be negotiable under certain circumstances at the sole discretion of JLE. In addition, JLE has full discretion to waive fees in their entirety. JLE believes its fees are reasonable with respect to the services provided and the fees charged by other firms offering similar services. However, lower fees for comparable service may be available from other sources.

As mentioned in Item 4 above, there are times when a client may decide to use margin in their account, or when a margin account is necessary, such as when a client uses leverage as part of their strategy or invests in options. Margin accounts carry risk, which is summarized in Item 8

below and should be considered before opening a margin account. In addition, clients will be charged margin interest by the custodian on the debit balance in their custodial account. Please note that using margin is not suitable for all investors; the use of margin increases leverage in a client's account and therefore increases overall risk. The Firm does not charge fees based on the margin portion of the Client's account.

A. Description of Fees; Fee Schedule

1. Fees Based on a Percentage of Assets Under Management

The Firm provides Investment Management Services to clients for a fee ("Investment Management Fee") based upon a percentage of a client's assets under management as of the close of business on the last business day of the preceding quarter. The Firm's Investment Management Fees are calculated and assessed quarterly, in advance, based on the following annual percentages:

Assets Under Management	Annual Advisory Fee
Up to \$500,000	1.00%
\$500,001 - \$999,999	0.95%
Over \$1,000,000	0.90%

Investment Management Fees will be automatically deducted from the client's account by the custodian as soon as practicable following the end of each applicable quarter. Should a client open an account during a quarter, the Firm's Investment Management Fee will be prorated based on the number of days the account was open during the quarter. In the event the Firm's services are terminated mid-quarter, any paid, unearned Investment Management Fees will be promptly refunded to the client. The number of days the account was managed during the quarter until termination is used to determine the percentage of the Investment Management Fee earned (based on the total number of days in the month) and the balance is refunded.

Should a client's account not contain enough liquid cash in their account(s) to pay JLE's fees, pursuant to the Investment Advisory Agreement signed with the Firm, JLE may instruct the custodian to liquidate the necessary positions in such account(s) to cover the amount of the fees owed under the Agreement and any additional related fees.

For purposes of calculating assets under management, JLE will consider all investment management accounts which constitute a "household" of the client's assets. Typically, a client's household consists of any spouse, parent, child, partner or sibling who resides at the same mailing address as the client.

The custodian delivers an account statement to the client at least quarterly, showing all disbursements, including advisory fees, deducted from the account. The client is encouraged to review all account statements for accuracy. It is the responsibility of the client and not the custodian to ensure the fees are calculated correctly.

Advisory fees are negotiable and arrangements with any particular client may differ from those described above. In addition, for family and friends of the Firm, the Firm may, in its sole discretion, reduce or waive management fees in their entirety. As mentioned in Item 4 above, the Firm does not charge separate fees for providing financial planning services. Any costs associated with this service are included in the fees associated with Investment Management Services.

Although the Firm believes its advisory fees are competitive, clients should be aware that lower fees for comparable services may be available from other sources. The Firm may amend its standard fee schedule at any time by giving thirty (30) days advanced written notice to clients. Should a client have more than one account managed by the Firm, then JLE may elect at its sole discretion to aggregate the client's accounts for the purpose of computing management fees.

2. Fixed and Hourly Fees

JLE offers consulting services, which involves custom stock selection factors, screens, and/or models in order to enhance a firm's investment process. Clients may also outsource research projects, white papers, and research reports to JLE. Additionally, JLE offers asset allocation models that advisors may utilize and customize to meet their client's needs.

Hourly rates for these services generally are charged at a rate of \$250 per hour. If a fixed fee is utilized, the Firm generally charges a minimum fixed fee of \$2500. Such fees are negotiable based on actual services requested, the type of client, complexity of the client's situation and the relationship of the client with the representative. JLE will provide the client with an estimate of the approximate hours needed to complete the requested service. If JLE anticipates exceeding the estimated hours required, we will contact you for authorization to continue providing the requested services. You are charged for the actual time expended on the services. Lower fees for comparable services may be available from other sources. At JLE's sole discretion, a retainer of one-half of the quoted fee may be due at the time the client agreement is signed.

Should an agreement be terminated prior to JLE completing those services for which these fees have been issued, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

B. Other Fees and Expenses

Clients should understand that the fees described in the sections above do not include certain charges imposed by third parties such as custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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. Additionally, clients may incur brokerage commissions and transaction fees. Clients should further understand that such charges, fees and commissions incurred in connection with transactions for a client's account will be paid out of the assets in the account and are exclusive of and in addition to the fees charged by JLE.

Accordingly, clients should review all fees associated with their account, together with the fees charged by JLE, to fully evaluate and understand the total amount of fees to be paid by the client.

C. Outside Compensation

JLE, nor any of its supervised persons, engage in any outside business activity that would result in accepting compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

JLE currently does not charge performance-based fees (*i.e.*, fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client). Consequently, JLE does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management). As described above, JLE provides financial planning and advisory services for either a fixed fee, hourly fee or a fee based upon the percentage of assets under management, in accordance with applicable state law.

ITEM 7: TYPES OF CLIENTS

A. Separately Managed Account

JLE provides discretionary investment management services on a continuous basis to individuals, high-net worth individuals and institutional clients. JLE generally requires a minimum initial investment of \$100,000 to open an account, which could be negotiable by JLE in its sole discretion. However, JLE reserves the right to accept or decline a potential client for any reason in its sole discretion. Prior to engaging JLE to provide any of the investment advisory services described in this Brochure, the client will be required to enter into one or more written agreements with JLE setting forth the terms and conditions under which the Firm shall render its services. There may be times when certain restrictions are placed by a client, which prevents JLE from accepting or continuing to manage the account. JLE reserves the right to not accept and/or terminate management of a client's account if it feels that the client-imposed restrictions which would limit or prevent it from meeting and/or maintaining its overall investment strategy.

B. Other Products and Services

JLE's products and services are available on a limited contract basis. Prior to engaging JLE to provide any of the services described in this Brochure, the client will be required to enter into a written agreement ("Service Agreement") with JLE, which sets forth the terms and conditions through which JLE will render services. JLE reserves the right to accept or decline a potential client for any reason in our sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

JLE applies a bottom-up, quantitative model-driven, stock selection approach in order to identify companies undergoing positive change with sustainable fundamental characteristics on a timely basis. JLE conducts proprietary research in the development of its models. JLE Capital's investment process ranks companies across a broad universe of stocks based on multiple factors that are expected to drive excess return such as: fundamental forecasts, financial results, and market sentiment. JLE Capital's proprietary stock selection models incorporate fundamental inputs such as earnings growth, valuation, cash growth, earnings acceleration, and earnings quality. The models also utilize market sentiment measures such as relative price strength, industry strength, investor sentiment, insider activity, and analyst recommendations. The model factors are weighted based on past simulated performance in order to create rankings for each stock in the investment universe. Risk is controlled by limiting position size, industry exposure, and the maximum return correlation among holdings in the portfolio. Stocks in the top model rank are eligible for purchase. Stocks that fall below a particular threshold become eligible for sale. Portfolios are rebalanced on a regular basis in order to assure the portfolio is invested in the highest ranking stocks. Traditional research is incorporated as a qualitative confirmation of the model's selection. Late-breaking news, corporate actions, mergers, and pending product approvals are all examples of extenuating circumstances that might result in a stock being de-selected. In the event of de-selection, that stock is excluded from the universe and a new investment candidate is recommended.

In conjunction with its research activities, JLE relies upon unrelated, third-party sources for numerical and fundamental data, software, and other related materials. JLE purchases these resources directly and does not receive "soft-dollar" benefits from any broker-dealers or other third party in connection with procuring its research resources.

B. Investment Strategies

For those clients with separately managed accounts, JLE uses the following investment strategies when managing client assets and/or providing such clients investment advice:

- Long term purchases. Investments held at least a year.
- Short term purchases. Investments sold within a year.
- Option writing including cover options, uncovered options or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.
- Tactical asset allocation. Allows for a range of percentages in each asset class (such as stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

- Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a “buy and hold” strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the Client’s goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

C. Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. JLE’s investment recommendations are subject to various markets, currency, economic, political, and business risks, and such investment decisions will not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client’s account, which clients should be prepared to bear. There can be no assurance that a client’s investment objectives will be obtained and no inference to the contrary is being made. JLE models are not guaranteed, nor are they Federal Deposit Insurance Corporation (“FDIC”) insured. All JLE models will fluctuate in value and involve risk of loss.

JLE does not represent, guarantee or imply that its services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Some additional investment risks a client should be aware of include, but are not limited, to the following:

- **Management Risk** –There is the risk that the investment techniques and risk analyses applied by JLE may not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to JLE. There is no guarantee that a client’s investment objectives will be achieved.
- **Market Risk** – Companies issue equities, or stocks, to help finance their operations and future growth. Investors who purchase these equities become part owners in these companies. The value of these equities varies according to how the market reacts to factors relating to the company, market activity, or the economy in general. For example, when the economy is expanding, the market tends to attach positive outlooks to companies and the value of their stocks tends to rise. The opposite is also true. Market value does not always reflect the intrinsic value of a company.
- **Active Trading Risk** - Certain JLE models and model holdings are be subject to active trading risk. The frequent exchange of shares of the portfolio causes the portfolio to experience high turnover. High portfolio turnover typically results in the portfolio having to pay higher transaction costs and may negatively impact the portfolio manager's ability to achieve the investment objective of the portfolio.
- **Model Risk** - JLE models employ research based upon historical studies and proprietary algorithms. There is no level of probability or guarantee that these models will continue to work in the future. Past performance is no guarantee of future results.

- **Foreign Market Risk** – Some strategies invest in securities sold outside of the U.S. The value of foreign securities may fluctuate more than U.S. investments because companies outside of the U.S. are not subject to the same regulations, standards, reporting practices and disclosure requirements that apply in the U.S. Public information may be limited with respect to foreign issuers and foreign issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Some foreign markets may not have laws to protect investor rights. Political instability, social unrest or diplomatic developments in foreign countries could affect the securities or result in their loss. There is a chance that foreign securities may be highly taxed or that government-imposed exchange controls may prevent investors from taking money out of the country.
- **Emerging Markets Risk** – Securities markets in emerging market countries are typically smaller than those in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets normally have limited product lines, markets or resources, making it difficult to measure the value of the company. Potential political instability and corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. Public information may be limited with respect to emerging markets issuers and emerging markets issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Therefore, the value of strategies that invest in emerging markets have the propensity to rise and fall substantially.
- **Liquidity Risk** – Some companies are not well known, have few shares outstanding, or can be significantly affected by political and economic events. Securities issued by these companies are often difficult to buy or sell and the value of strategies that buy these securities have the propensity to rise and fall substantially. Smaller companies are normally not listed on a stock market or traded through an organized market. They are hard to value because they are developing new products or services for which there is not yet an established market or revenue stream.
- **Equity Risk** - is the risk that one's investments will depreciate because of stock market dynamics causing one to lose money. JLE models are subject to equity risk to the extent the portfolio is invested in equity securities. JLE models not guaranteed and will fluctuate in value.
- **Political and Legislative Risk** - Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States or those companies who conduct a substantial amount of their business outside of the United States.
- **Interest Rate Risk** - Interest rate risk is the risk (variability in value) borne by an interest-bearing asset, such as a loan or a bond, due to fluctuating interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. Interest rate risk is commonly measured by the bond's duration. JLE's models that contain fixed income securities, particularly medium and long-term fixed income holdings, will be

subject to interest rate risk to the extent of the portion of fixed income instruments held in the portfolio in relation to the entire portfolio.

- **Index Fund Risk** - Index fund risk relates to the fact that index holdings are not actively managed and may be affected by declines in general market segments related to the underlying indexes. Representative indexes invest in securities included in, or representative of, underlying indexes, regardless of their investment merits.
- **ETF Risk** - Risks related to an investment in an ETF include the possibility of a loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.
- **Inflation Risk** - Inflation risk is the possibility that the value of assets or income will decrease as inflation shrinks the purchasing power of a currency. JLE models with a greater percentage of holdings in domestic securities, particularly domestic fixed-income securities, are subject to a greater degree of inflation risk than those portfolios that may hold equity or real assets.
- **Sector Risk** - Sector risk occurs when certain investments are concentrated in a particular industry or sector of the economy. Because the holdings are in the same industry, there is an inherent lack of diversification. Due to this narrow focus, investments concentrated in a particular industry tend to be more volatile than investments that diversify across many sectors and are not intended to serve as a complete investment program by themselves. Such investments are also subject to the additional risks associated with a particular industry.
- **Margin Risk** - when purchasing securities, the securities may be paid for in full, or it is possible to borrow part of the purchase price from the client's account custodian or clearing firm. If borrowing funds in connection with the client account, the client will be required to open a margin account, which will be carried by the clearing firm. The securities purchased in such an account are the clearing firm's collateral for its loan to the client. If those securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and as a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in the account. The brokerage firm may issue a margin call and/or sell other assets in your account. It is important that each client fully understand the risks involved in trading securities on margin, which are applicable to any margin account that the client may maintain. These risks include the following:
 - The client can lose more funds than deposited in the margin account;
 - The account custodian or clearing firm can force the sale of securities or other assets in the account;

- The account custodian or clearing firm can sell the client's securities or other assets without contacting the client;
 - The client is not entitled to choose which securities or other assets in the margin account may be liquidated or sold to meet a margin call;
 - The account custodian or clearing firm may move securities held in a cash account to the margin account and pledge the transferred securities;
 - The account custodian or clearing firm can increase its "house" maintenance margin requirements at any time and they are not required to provide the client advance written notice; and/or
 - The client is not entitled to an extension of time on a margin call.
- **Options Risk** - below are some of the main risks associated with investing in options:
 - When writing covered call options to produce income for a client's account, there may be times when the underlying stock is "called" (call option contract exercised or assigned) by the investor that purchased the call option. That means the client would be required to sell the underlying security at the exercise (pre-determined) price to that investor.
 - Clients may be required to open a margin account in order to invest in options, which carries additional risks (see above for details) and would result in margin interest costs to the client.
 - Option positions may be adversely affected by company specific issues (the issuer of the underlying security) which may include but are not limited to bankruptcy, insolvency, failing to file with regulatory bodies, being delisted, having trading halted or suspended, corporate reorganizations, asset sales, spin offs, stock splits, mergers and acquisitions. In addition, market related actions, political issues, and economic issues may adversely affect the option market. These factors could restrict, halt, suspend, or terminate option positions written (sold) or purchased.
 - Changes in value of the option may not correlate with the underlying security, and the account could lose more than principal amount invested.
 - Options involve risk and are not suitable for all clients. Therefore, a client should read the option disclosure document, "Characteristics and Risks of Standardized Options", which can be obtained from any exchange on which options are traded, at www.optionsclearing.com, or by calling 1-888-OPTIONS, or by contacting your broker/custodian.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers, such as JLE, are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of JLE or the integrity of its management. JLE does not have any such legal or disciplinary events and thus has no information to disclose with respect to this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Jane Edmondson ("Ms. Edmondson"), the sole owner and managing member of the Firm, is also the Head of Thematic Strategy at TMX VettaFi ("TMX"). TMX is an unaffiliated company that

develops and licenses indexes. This outside business activity creates a conflict of interest since the time Ms. Edmondson spends in her role at TMX limits the time she spends on running JLE. As of the date of this filing, Ms. Edmondson spends approximately 90% of her time working at TMX. To help mitigate this conflict, JLE discloses this activity to clients at the time of entering into an advisory agreement with JLE, mainly through the delivery of this Brochure and Ms. Edmondson's Form ADV Part 2B (Supplemental Brochure).

Neither JLE nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Moreover, JLE and its associated persons do not have any financial industry activities, financial industry affiliations, nor do we recommend other advisers in exchange for compensation.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Description of Code of Ethics

JLE has adopted a Code of Ethics ("Code") which establishes standards of conduct for the Firm's supervised persons and includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It contains written policies reasonably designed to prevent the unlawful use of material non-public information by JLE or any of its supervised persons. The Code also requires that certain of the Firm's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Unless specifically permitted in the Code, none of the Firm's Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of the Firm's clients. The Code also contains procedures for reporting violations and enforcement. The Code is reviewed and distributed to personnel annually. JLE will provide a copy of its Code of Ethics to any client or prospective client upon request by contacting us at (858) 461-8183.

B. Participation or Interest in Client Transactions

It is JLE's policy not to enter into any principal transactions or agency cross transactions on behalf of client accounts.

For informational purposes only, principal transactions occur where an adviser, acting as principal for its own account, buys securities from or sells securities to any advisory client. Agency cross transactions occur where a person acts as an investment adviser in relation to a transaction in which the adviser, or an affiliate of the adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

JLE or individuals associated with JLE are permitted to buy or sell for their personal account(s) securities or investment products identical to those recommended to or already owned by clients. Alternatively, the Firm may cause clients to buy a security in which the Firm or such individuals have an ownership position. Such recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client. Nevertheless, such practices present potential conflicts of interest. To mitigate these conflicts, JLE has adopted a Code of Ethics, which outlines the procedures regarding personal trading that must be followed (see details below).

C. Personal Trading; Code of Ethics

JLE and its officers, directors, agents, and employees (“Associated Persons”) may, from time to time, invest personally in securities of the same classes that are placed for clients, or in the model portfolios, which are presented to JLE clients. JLE understands that this could create a conflict of interest where the Associated Person’s interest may be at odds with the interest of the Firm’s clients. To help mitigate these conflicts, JLE’s Code of Ethics sets forth certain standards of business and professional conduct regarding the personal trading activities of its Associated Persons. The following summarizes our procedures for the purchase and or sales of securities held within personal accounts.

- JLE requires quarterly reporting of all personal securities transactions with the exception of certain exempt transactions and securities (such as government securities and open end mutual funds).
- Associated Persons or those members with a beneficial interest, such as immediate family members, may not buy or sell securities for their personal portfolio(s) where their decision is derived in whole or in part, by material non-public information.
- Investment opportunities must be offered first to clients before the firm or Associated Persons may participate in such transactions. Furthermore, security holdings and financial circumstances of clients must be kept confidential.
- JLE and its Associated Persons may not participate in private placements or initial public offerings (IPOs) without pre-clearance from JLE’s Chief Compliance Officer.
- Records will be maintained of all securities bought or sold by JLE, Associated Persons of JLE, and related entities and shall be reviewed periodically by the CCO or designee.
- Any individual not in observance of the above may be subject to termination.

JLE and its Associated Persons also may buy or sell specific securities for their own accounts based on personal investment considerations, which JLE does not deem appropriate for clients and/or the model portfolios.

ITEM 12: BROKERAGE PRACTICES

JLE does not maintain custody of your assets that we manage. Nevertheless, we are deemed to have custody of client assets because you give us authority to withdraw assets from your account (*see Item 15 Custody, below*). Client assets must be maintained in an account at a "qualified

custodian," generally a broker-dealer or bank. JLE currently recommends that clients use Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian, to maintain custody of client assets and to effect trades for client accounts. JLE is independently owned and operated and not affiliated with Schwab. Schwab will hold our clients' assets in a brokerage account and buy and sell securities when JLE instructs them to. While JLE recommends that you use Schwab as custodian/broker, clients will decide whether to do so when they open an account with Schwab by entering into an account agreement directly with them.

As further described below, factors considered by JLE in recommending Schwab include but are not limited to, the reasonableness of their commissions, their financial strength, product availability, research and other services available to both the client and the JLE.

A. Selection Criteria

JLE seeks to select and recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. JLE considers a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- capability to execute, clear and settle trades (buy and sell securities for your account);
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- breadth of investment products made available (stocks, bonds, mutual funds, ETFs, etc.);
- availability of investment research and tools that assist us in making investment decisions;
- quality of services;
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them;
- reputation, financial strength and stability of the provider;
- the custodian/broker's prior service to us and our other clients; and
- availability of other products and services that benefit us, as discussed below (*see "Products and Services Available to Us from Schwab"*).

Custody and Brokerage Costs

Schwab generally does not charge JLE client accounts separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab's commission rates applicable to JLE client accounts were negotiated based on our commitment to maintain JLE client assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be if JLE had not made the commitment. In addition to commissions, Schwab charges a flat dollar amount as a "trade away" fee for each trade that JLE executes by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Schwab account. These fees are in addition to the commissions or other compensation you

pay the executing broker-dealer. In order to minimize trading costs, JLE will use Schwab to execute trades for your account if JLE believes it is in your best interest to do so.

Products and Services Available to Us from Schwab

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like JLE. They provide JLE and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (*i.e.*, JLE does not have to request them) and at no charge to us as long as we keep a total of at least \$3million of our clients' assets in accounts at Schwab. Below is a detailed description of Schwab's support services:

Schwab Services that Benefit You. Schwab's 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 Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Schwab Services that May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist JLE in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. JLE may use this research to service all, some or a substantial number of our clients' accounts. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Schwab Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also may discount or waive its fees for some of these services or pay all or a part of a third party's fees. In addition, Schwab may provide JLE with other benefits such as occasional business entertainment of our personnel.

JLE's Beneficial Interest in Schwab's Services

The availability of these services from Schwab benefits us because JLE does not have to produce or purchase them. JLE does not have to pay for Schwab's services so long as we keep a total of at least \$3 million of client assets in accounts at Schwab. The \$3 million minimum may give JLE an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest.

JLE believes, however, that our selection of Schwab as custodian/broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services (based on the factors discussed above – see "*How We Select Custodians/Brokers*") and not Schwab's services that benefit only us.

B. Best Execution

JLE will generally seek "best execution" in light of the circumstances involved in transactions. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. JLE will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction. Consistent with the foregoing, while JLE will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Client transactions.

To ensure that brokerage firms selected by JLE are conducting overall best qualitative execution, JLE will periodically (and no less often than annually) evaluate the trading process and brokers utilized. This evaluation will include, but is not limited to price, commission, timing, research, aggregated trades, capable floor brokers or traders, competent block trading coverage, ability to position, capital strength and stability, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers and administrative ability.

1. Research and Other Soft Dollar Benefits

In addition to execution quality, JLE considers the value of various research services or products, beyond execution, that a broker-dealer provides to JLE or its Clients. Selecting a broker-dealer in recognition of such other services or products is known as paying for those services or products with "soft dollars." Because many of those services could benefit JLE, it has a conflict of interest in allocating Client brokerage business. In other words, JLE could receive valuable commissions

charged by that broker or dealer to execute Client transactions and the transaction commissions charged by that broker or dealer might not be the lowest commissions JLE might otherwise be able to negotiate. JLE could also have an incentive to cause Clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage commissions with which to acquire products and services.

For these purposes, “research” means advice, analysis and reports used to provide lawful and appropriate assistance to JLE in making investment decisions for its Clients. The types of research JLE may acquire include reports on or other information about particular companies or industries; economic data such as unemployment reports, inflation rates or gross domestic product figures; recommendations as to specific securities; financial publications relating to the value, availability or advisability of investing in securities, and issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of the accounts; and portfolio evaluation services and financial database software and services. The types of brokerage services JLE may use include execution clearing and settlement service, exchange of messages among brokers, custodians and institutions and communication services related to the execution, clearing and settlement of securities transactions and other incidental services.

JLE will make decisions involving “soft dollars” in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. That is, JLE will generally determine, considering all appropriate factors (including those described here), that commissions paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer. In making that determination, JLE may consider not only the particular transaction, and not only the value of brokerage and research services and products to a particular Client, but also the value of those services in JLE’s performance of its overall responsibilities to all of its Clients. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge. Additionally, in some cases, a Client’s transaction may be executed by a broker in recognition of services or products that are not used in managing that Client’s account. Broker-dealers are not excluded from a Client’s business simply because they have not provided research services or products.

Where a particular service or product that a broker or dealer is willing to provide for soft dollars has not only a “research” application, but is also useful to JLE for non-“research” purposes, JLE will allocate the cost of the product or service between its research and non-research uses and pay only the “research” portion with soft dollars. JLE’s interest in making such an allocation may differ from Clients’ interests in that JLE has an incentive to designate as great a portion of the cost as “research” as possible in order to permit payment with soft dollars.

When a broker-dealer provides research or other products or services in expectation of brokerage business, it generally suggests the level of business it would like to receive as compensation. In making its brokerage selections, JLE considers those suggestions as part of its evaluation of the factors described above. Actual transactional business received by a particular broker or dealer during any period may be less than the suggested level, but may – and JLE expects that it often will – exceed that level. This may be in part because the total brokerage business generated by

Clients may exceed the aggregate amounts requested by all brokers and dealers from which JLE receives services and products, and in part because the brokers and dealers that provide such services and products may also provide superior execution and may therefore be the most appropriate broker-dealers for particular transactions regardless of whether or not they provided such services or products. In other cases, a broker or dealer may establish “credits” based on brokerage commissions paid in the past, which may be used to pay, or reimburse JLE, for specified expenses.

Brokers and dealers will not be excluded from consideration of receiving brokerage business simply because they have not provided research or other services or products, although JLE may not be willing to pay the same commission to such broker as JLE might have been willing to pay had the broker provided research products and services.

JLE monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

2. Directed Brokerage

In limited situations JLE may accept written direction from a client regarding the use of a particular broker-dealer to execute some or all transactions for the client. In the event that a client directs JLE to use a particular broker or dealer, the client will negotiate terms and arrangements for the account with that broker-dealer, and JLE will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by JLE (as described below).

Additionally, in directed brokerage situations, JLE will have limited ability to ensure the broker-dealer selected by the client will provide best possible execution. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, JLE may decline a client’s request to direct brokerage if, in our sole discretion, we believe such directed brokerage arrangement would not be beneficial to a client.

C. Trade Aggregation and Allocation

Transactions for each Client generally will be effected independently, unless the Adviser decides to purchase or sell the same securities for several Clients at approximately the same time. JLE may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Adviser’s Clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among JLE’s Clients pro rata to the purchase and sale orders placed for each Client on any given day. If such orders cannot be fully executed under prevailing market conditions, JLE may allocate the securities traded among participating accounts and each similar order in a manner which it considers equitable, taking into

consideration, among other things, the size of the orders placed, the relative cash positions of each account, the investment objectives of the accounts, and liquidity of the security.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Reviews

Accounts for those clients receiving investment management services are monitored on an ongoing basis, which includes detailed periodic reviews. The frequency of reviews is at the discretion of JLE, but accounts are typically reviewed not less than quarterly. Accounts are reviewed for performance, consistency with the investment strategy and client objectives, and other account parameters in order to determine if any adjustments need to be made. All reviews are performed by the Firm's CEO and CIO, Jane Edmondson.

B. Other Reviews and Triggering Factors

In addition to the periodic reviews described above, reviews may be triggered by changes in an account holder's investment objectives and/or personal, tax or financial status. Account holdings also are reviewed when changing market conditions warrant such review. Clients are encouraged to notify JLE of any changes in his/her personal financial situation that might affect his/her investment needs, objectives, or time horizon.

C. Nature and Frequency of Reports

Clients receive account statements at least quarterly directly from the qualified custodian that holds and maintains the client's assets. These reports list the holdings, any transactions or other activity in the account over the covered period, and any fees (including management fees) that were deducted from the account during the statement period.

Clients also receive a report from JLE that includes such relevant account and/or market-related information such as an inventory of account holdings and fee calculations. JLE's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients are urged to carefully review all account statements and compare the statements received from JLE, if any, to those received from the account custodian.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Received

As discussed under Item 12, JLE may enter into "soft dollar" arrangements whereby brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist JLE in its investment decision-making process. The receipt of such services can be deemed to be the receipt of an economic benefit by JLE, and although customary, these arrangements give rise to potential conflicts of interest, including the incentive to allocate

securities transactional business to broker-dealers based on the receipt of such benefits rather than on a Client's interest in receiving most favorable execution.

Otherwise, JLE or a related person does not have any arrangement, oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients or directly.

B. Compensation for Client Referrals

At times, JLE refers clients to certain Independent Managers. Should the client engage the Independent Manager, JLE will be compensated for its services by receipt of a fee to be paid directly by the Independent Managers to JLE. Such fee is generally a portion of the investment management fee charged by the designated Independent Manager, which is typically based upon a percentage of the market value of the assets being managed by the designated Independent Manager.

The fees charged by Independent Managers will vary dependent upon the Independent Manager selected, the size of the account and the services provided. In addition, the terms of the compensation to be paid to JLE by such Independent Managers will vary dependent upon the Independent Manager selected and will be set forth in a written agreement between JLE and each Independent Manager for which JLE solicits or refers clients and/or prospective clients. All solicitation activities will be conducted in accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and any corresponding state securities laws, rules, regulations, or requirements.

JLE does not compensate any third parties for referring clients to the Firm.

ITEM 15: CUSTODY

Under state regulations, JLE is deemed to have custody of client funds or securities by reason of the fact that JLE has authority to debit its fees directly from the client's account for those clients receiving investment management services. Custody of account assets will be maintained with an independent qualified custodian. As mentioned above, JLE requires Schwab to serve as custodian. Therefore, clients should thoroughly consider the differences between having their assets held at a broker-dealer versus at a bank or trust company. Some of these differences include, but are not limited to, custodian costs, trading issues, security of assets, client reporting and technology.

Clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to any account reports provided by JLE. JLE reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Please refer to Item 12 for additional important disclosure information relating to JLE's practices and relationships with custodians.

Under state regulations, advisers with custody are generally required to undergo an independent verification of the assets for which the adviser has custody through an annual surprise examination by an independent certified public accountant. Advisers deemed to have custody solely as a consequence of the authority to debit fees directly from client accounts are not required to obtain an independent verification of those client funds and securities maintained by a qualified custodian so long as certain steps are followed, including providing each client with a copy of the invoice that includes the fee and information on how it was calculated. Clients should understand that it is their responsibility to ensure that the fee calculation is correct, and not the custodian.

For all other services and products, JLE does not and will not maintain custody of any client funds or securities. If funds or securities are inadvertently received by JLE, they are returned to the sender immediately or as soon as practical.

ITEM 16: INVESTMENT DISCRETION

A. Discretionary Authority; Limitations

For clients receiving investment management services, JLE has full investment discretion over (1) which securities are to be bought or sold in client accounts; (2) the amount of securities to be bought or sold in client accounts; and (3) when transactions are made. This means that JLE does not have to obtain prior consent from the client when investing client assets. However, such discretion is to be exercised in a manner consistent with each client's stated investment objectives, risk tolerance, and time horizon. In addition, JLE's authority to trade securities may be limited in certain circumstances by applicable legal and regulatory requirements. In some instances, JLE's discretionary authority may be limited by conditions imposed by clients on JLE's discretionary authority, including restrictions on investing in certain securities or types of securities. All such limitations, restrictions, and investment guidelines must be provided to JLE in writing.

For research and consulting services, JLE will not have discretionary authority. Those clients who obtain such services are responsible for exercising their own discretion in deciding whether and how to implement any recommendations made by the Firm.

B. Limited Power of Attorney

By signing JLE's Investment Advisory Agreement, clients authorize JLE to exercise this full discretionary authority with respect to all investment transactions involving the client's investment management account. Pursuant to such Agreement, JLE is designated as the client's attorney-in-fact with discretionary authority to effect investment transactions in the client's account which authorizes JLE to give instructions to third parties in furtherance of such authority.

ITEM 17: VOTING CLIENT SECURITIES

JLE's policy and practice is to not vote proxies on behalf of its clients and therefore, shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a client's account, unless the account is an ERISA account and such authority has not been delegated to another named fiduciary in the plan's written documents. Consequently, the client retains the responsibility for receiving and voting all proxies for securities held within the client's account. JLE shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

JLE typically does not advise or act for clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in clients' accounts.

ITEM 18: FINANCIAL INFORMATION

JLE does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance of services and therefore is not required to provide, and has not provided, a balance sheet.

JLE does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to clients and has not been the subject of a bankruptcy proceeding.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A. Principal Executive Officers and Management Persons

Jane L. Edmondson

Year of birth: 1966

Educational Background:

M.B.A. in Finance from San Diego State University

B.A. in English from the University of California at Irvine

Business Background:

JLE Wealth Management, LLC – Managing Member (formerly EQM Capital, LLC) (12/2012 to Present)

TMX VettaFi – Head of Thematic Strategy (09/2023 to Present)

Co-Founder, EQM Indexes, LLC (10/2015 to 9/2023, acquired by VettaFi).

Unemployed (10/2012 to 12/2012)

Allianz Global Investors Capital, LLC (04/1996 to 10/2012)

- Allianz Global Investors Distributors, LLC, Registered Representative (04/2010 to 10/2012)
- AGI Capital LLC, Vice President, Portfolio Manager (07/2010 to 10/2012)

- Nicholas Applegate Capital Management, LLC, Vice President, Portfolio Manager (04/1996 to 07/2010)

B. Other Business Activities

Ms. Edmondson serves at the Head of Thematic Strategy at TMX VettaFi (“TMX”). TMX is an unaffiliated company that develops and licenses indexes. Ms. Edmondson spends approximately 90% of her time on activities at TMX Please see Item 10 above for additional information.

C. Performance-Based Fees

As noted in response to Item 6 above, JLE 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). The Firm provides advisory services for hourly fees, fixed fees, or fees based on a percentage of assets under management, depending on the specific type of services to be provided. Please refer to Item 5 for additional information about JLE’s fees and compensation.

D. Disclosure Information

In addition to the events listed in Item 9 of Part 2A, state-registered investment advisers, such as JLE, are required to disclose all material facts regarding arbitration awards in excess of \$2,500 involving certain investment-related activities. Neither JLE nor any of its management persons have any arbitration disclosures required to be disclosed with respect to this Item.

E. Relationships or Arrangements with Issuers

Neither JLE nor any of its management persons have any relationships or arrangements with any issuer of securities.

F. Disclosure of Material Conflicts of Interest

All material conflicts of interest under CCR Section 260.238(k) have been disclosed about JLE, its representatives and employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.