

Tom Johnson Investment Management, LLC

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March 2019

Welcome to TJIM. We thank you for considering our investment services.

This brochure provides information about the qualifications and business practices of Tom Johnson Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at (405) 236-2111 or at www.tjim.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.

Additional information about Tom Johnson Investment Management, LLC, is also available on the SEC's website at www.adviserinfo.sec.gov.

Thank you again and we look forward to the opportunity to work with you in the near future.

Tom Johnson Investment Management, LLC

Material Changes

March 2019

Tom Johnson Investment Management has conducted a review of this brochure and no material changes have been made.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting **our office** at **(405) 236-2111** or by contacting Lori Calfy via email at **lcalfy@tjim.com**. This Brochure is also available free of charge on our web site **www.tjim.com**.

Additional information about TJIM is also available via the SEC's web site **www.adviserinfo.sec.gov**. The SEC's web site also provides information about any persons affiliated with TJIM who are required to be registered as investment adviser representatives of TJIM.

Tom Johnson Investment Management, LLC

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Item 4: Advisory Business

Tom Johnson Investment Management, Inc., was founded in 1983 and is based in Oklahoma City, Oklahoma. Prior to the firm's formation, several of the investment and administrative staff worked together at an Oklahoma bank's Trust Department. In 1992 the firm's principals sold the company to United Asset Management (UAM). In 2000, UAM was acquired by Old Mutual, plc. In April of 2003, one of the principals, Richard H. Parry, bought back the company. In 2010, the firm was reorganized from a corporation to an LLC for tax purposes. Tom Johnson Investment Management, LLC (TJIM), is a registered Oklahoma Limited Liability Company.

Investment Services

TJIM offers investment services to a broad range of clients, such as pension, profit sharing and 401(K) plans, individual taxable, individual retirement accounts (IRA), foundations, banks, insurance companies, public funds, corporations and sovereign funds. TJIM is a fee-only advisor with a fiduciary duty to provide prudent investment advice to its clients. TJIM does not accept fees or compensation based on product sales.

TJIM does not have custody or possession of securities or cash of any client. Clients use institutions such as banks and brokerage firms to perform the custodial duties. The client grants TJIM permission to trade in their custodial account. This provides a good control between the client, custodian and investment manager to safeguard the client's assets.

Clients who are not associated with a broker/consultant may give TJIM authority regarding client directed withdrawal instructions to their custodian for a distribution to a third party account. Such authority requires a documented standing letter of instruction signed by the client. This "transaction account" is subject to all the rules of SEC Regulation S-ID.

TJIM is responsible for decisions and recommendations as to asset allocation and security selection. In most cases TJIM is also responsible for executing transactions and reviewing the results with the custodian. In addition, TJIM may provide risk tolerance determination, diversification, asset allocation, and mutual fund selection services for a fee to clients. In such cases, separate account management may not be advisable for some of the client's accounts given unique characteristics or issues such as asset size, or inherited low cost-basis assets that already exist in the portfolio.

TJIM provides investment management services through 4 different channels. The chart below is a general summary of the differences and description of each channel.

TJIM Investment Management Services to Client by Channel

Services	Investment Advisory and Management	Investment Management in a Wrap-Fee Program	Investment Management as a Sub Advisor to a Sponsor Program	Investment Model Programs
TJIM Contract Signed By	Client	Client	Sponsor Program	Sponsor Program
Portfolio Management Responsibility	TJIM	TJIM	TJIM	TJIM Model
Trade Execution Responsibility	TJIM	TJIM	TJIM	Sponsor Program
Client Reporting & Performance Measurement	TJIM	TJIM	Sponsor Program	Sponsor Program
TJIM Investment Fee	Direct to Client	Direct or may be embedded in program fee	Embedded in program fee	Embedded in program fee

TJIM Participation in “Wrap-Fee” Programs

TJIM participates in wrap-fee programs on both an advisor and sub-advisor basis. TJIM's management of accounts in these programs is similar to the management of an account not in a wrap-fee program. The wrap-fee charged by a program may include a portion that is paid to TJIM for our investment management services. Wrap-fee charges may include such other services as: investment management, consulting, trade execution, performance measurement, client reporting and custody.

TJIM Participation in Model Portfolio Programs

TJIM has contractual agreements to provide model portfolios for use in sponsors' sub-advised programs. TJIM does not have individual account management responsibilities. These sponsors are responsible for determining account suitability, trade discretion and executions and for Form 13F filings. TJIM is compensated by the sponsors according to assets in the TJIM model portfolios.

Investment Services to Meet the Needs of Clients

Clients, with perhaps the assistance of TJIM and other financial consultants, should determine their asset allocation based on:

- income and growth requirements
- risk tolerance
- unique circumstances
- time horizon
- tax implications

Based on the above considerations, clients give TJIM asset allocation parameters to manage portfolios. Additional client requested guidelines may also be required in the management of a specific portfolio. Examples of these are coordination with other assets, quality ratings, issuer size, issue size, yield, exclusion of certain types of business or products. Outside of such guidelines, portfolios under TJIM care whether they are equity, balanced or fixed are managed on a team approach basis. The accompanying chart illustrates this investment process.

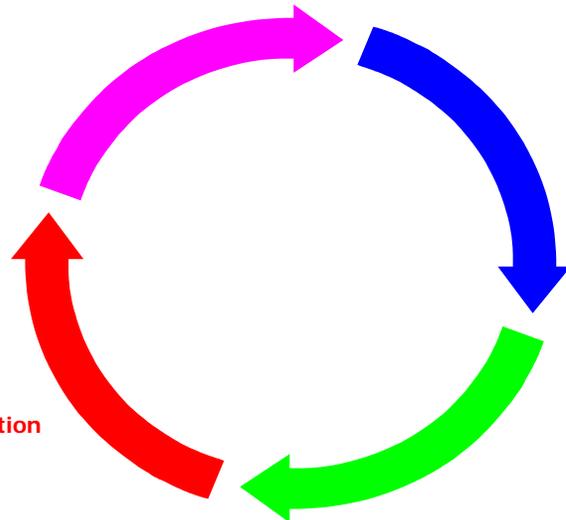
Four Step Process

4. Review Process

1. Identify Objectives

3. Investment Evaluation & Selection

2. Strategy/Asset Allocation



For control purposes, our investment compliance committee reviews with frequency investment performance, asset allocation, "across-the-board" trades, quality ratings, miscellaneous holdings and account restrictions to ensure compliance with client and TJIM guidelines.

Portfolio managers, when reviewing client accounts under their care, consider such matters as:

- Is the portfolio structured to meet the investment objective.
- Is the investment objective still suitable for the client.
- Are the policies and procedures of the client being followed.

TJIM Additional Services

In addition to investment management, TJIM offers reporting services for those clients who want to supervise and direct their own portfolios but do not have the resources to maintain the data. Our reporting capability provides information:

- To assess investment characteristics
- To address documentation and control
- For tax reporting

Portfolio Reporting

Portfolio reporting provides annual, quarterly and/or monthly information. Reports include:

- Realized gain/loss
- Tax lots
- Portfolio composition capable of being sorted alphabetically, by industry, market value, unrealized appreciation and/or yield
- Transaction history
- Investment performance

Fixed Income Portfolio Analysis

For fixed income investors, a unique analysis for examining the investor's holdings and risk level is provided. This may be particularly useful for those who maintain custody accounts with a variety of institutions.

Reports contain individual securities and aggregate portfolio statistics as well as the range and structure of such key fixed income variables as:

- Duration
- Quality
- Cash flow
- Callability
- Maturity
- Yield
- Taxability
- Diversification

Such a report enables an investor to assess risk and return on a security holding and on an aggregate portfolio basis. Additionally, TJIM portfolio managers are available to meet with clients to explain the reports, make portfolio suggestions, and to address questions.

TJIM Assets Under Management

As of 12/31/2018, TJIM's Regulatory Assets under Management: \$1,191,482,234

The TJIM Regulatory Assets Under Management (AUM) amount identified above is calculated according to SEC Form ADV instructions for Item 5.F: "Calculating Your Regulatory Assets Under Management". Item 5.F. defines Regulatory Assets Under Management to include "securities portfolios for which you provide continuous and regular supervisory or management services", therefore we include all accounts for which we have access to the underlying portfolio of securities and we build the trades for the specific account. We do not include accounts for which we do not build the trades for the account but rather set a "model" target percentage position and the underlying account is not monitored by TJIM. This creates a distinction where some Unified Managed Accounts (UMA) are included in AUM and others are excluded. We exclude UMA portfolios where we do not monitor the underlying portfolio, and we included UMA portfolios where we monitor and trade the underlying portfolios.

Item 5: Fees and Compensation

Explanation of Services and Fees

TJIM Standard Fee Schedule:

Fees are charged at calendar quarter intervals in arrears based upon the following fee schedule:

- 1% annually of the 1st \$1,000,000 market value
- .75% of the next \$4,000,000 market value
- .60% of the next \$5,000,000 market value
- .50% of the next \$15,000,000 market value
- .45% of the next \$25,000,000 market value
- .40% of the next \$50,000,000 market value
- Over \$100,000,000 is quoted upon request.

Fees may be further negotiated, depending upon a variety of variables.

Investment fees are calculated on a calendar quarter basis and are based upon the market value of the assets, including cash, at the close of the quarter. Cash is invested in each case by the custodian, normally a brokerage firm or bank. Each client has the opportunity to select his desired cash vehicle. However, raising and lowering the portion of the client account which is held in cash remains the responsibility of TJIM. Fees are normally charged in arrears.

Fees are negotiated in certain cases as indicated in our fee schedule. Additionally, certain accounts may desire limited investment management services which could result in a negotiated fee.

There are circumstances where a percent of assets charge does not make economic sense due to the request by a client for advice on securities, asset allocation and portfolios not included in assets under management at TJIM. In such circumstances, TJIM and the client will determine in writing an hourly or fixed charge for such research and recommendation.

Billing Procedures

A client not in a wrap-fee program may be billed directly for TJIM's fee or may have the fee debited from their custodial account. If the client elects to have the fee debited, they must give their authorization to the custodian. TJIM will send to the client a copy of the fee calculation and the amount to be debited.

Other Types of Fees (TJIM does not charge these fees)

In most instances, the client will choose the custodian. The custodian is responsible for investing cash reserves in short-term instruments. If a commingled account or money market fund is used, the custodian may charge a fee that might not be disclosed on the investment statements. Any such charges by the custodian are separate from TJIM's fees.

Depending on the custodian the client selects, there may be a periodic account fee charged by the custodian. Brokerage fees may also be charged to the client for transaction costs, account maintenance and cash/security requests. Clients who directed us to hold mutual funds will incur expenses associated with the fund.

Investment Fees May Be Paid in Advance

In certain cases, at the request of the client or consultant, we may receive quarterly fees in advance. When an account's inception or termination occurs during a calendar quarter, fees are prorated according to the number of days for which we provided our management service. For terminating accounts which have prepaid fees, fees are refunded on a prorated basis.

Compensation for Sale or Purchase of Securities

TJIM or any of its supervised persons do **not** receive compensation for the sale or purchase of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. TJIM is **not** affiliated with any brokerage firm.

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

TJIM 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).

Item 7: Types of Clients

TJIM provides investment services to a broad range of clients, such as

Pensions	Individuals
Profit Sharing Plans	Foundations
Banks	Insurance Companies
Public Funds	Corporations
Sovereign Funds	Individual Retirement Accounts (IRA)
401(K) Plans	

While TJIM does not impose a minimum dollar value of assets or other conditions for starting or maintaining an account, it has not actively pursued accounts of less than \$100,000.

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

TJIM has a conservative philosophy for investing client assets. TJIM believes that attractive risk-adjusted performance is best achieved by building a prudent, well-diversified, high-quality portfolio that addresses capital preservation and risk. TJIM's over-riding goal is to provide good returns in up markets while protecting wealth when down markets inevitably occur, which should lead to outperformance over a full market cycle.

TJIM Investment Process

Our team builds fixed income, equity, and asset allocation portfolios. Thus, our research is a blend of economic, earnings, and credit analysis which uncovers interesting opportunities. For example, fixed income price improvement specific to one security has in some circumstances been an early indicator of a credit problem resolution with eventual earnings and stock price improvement. Likewise, fixed income price deterioration can be an early indicator of an eventual equity decline.

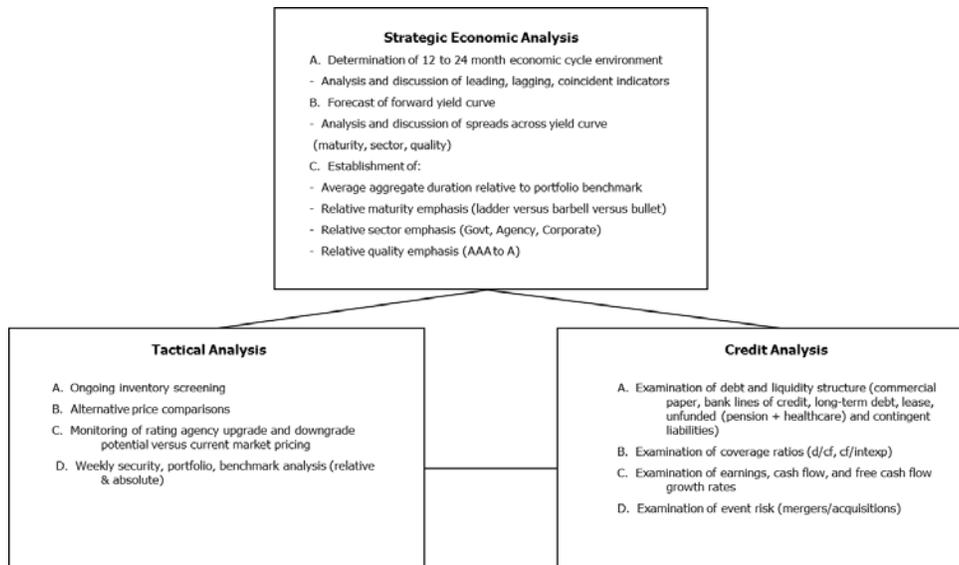
Our process is disciplined. In our equity approaches, we have always maintained a respect for diversification and valuation standards and focus on providing attractive returns with less risk over a market cycle by buying individual stocks. In our fixed income approaches, we strive to optimally balance risk, return, yield, and liquidity by managing duration, quality, structure, and sector selection. In our fixed income portfolios, we only buy high-quality individual bonds. Our asset allocation portfolios may utilize ETFs, open-ended or closed end funds to gain exposure to broadly diversified asset classes at low costs.

This process is illustrated by the following charts.

Equity Analysis



Fixed Analysis

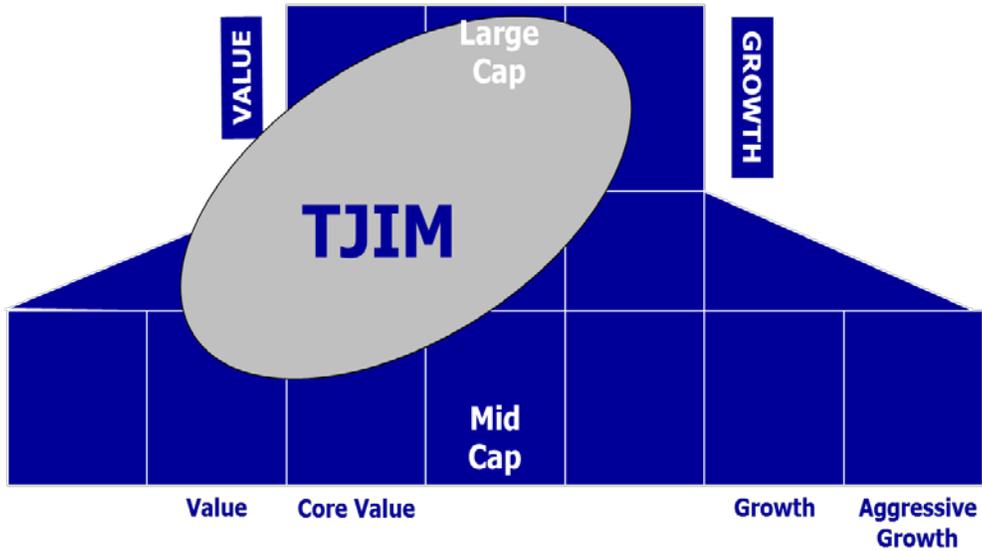


TJIM's stature as a boutique investment management firm along with our team-oriented approach provides clients with enhanced accessibility to the investment decision makers. This allows our investment process to be more nimble and opportunistic than larger alternative business models.

Investing in securities involves risk of loss that clients should be prepared to bear.

EQUITY (STOCKS)

The accompanying charts illustrate TJIM's potential equity investment universe and examples of selected investment criteria.



TOM JOHNSON INVESTMENT MANAGEMENT
CORE Equity
 EQUITY SECTOR ANALYSIS
 Compared to
 STANDARD & POOR'S and RUSSELL INDEXES
 12/31/2018

Diversification

<u>GICS SECTOR</u>	<u>% OF TJIM</u>	<u>% OF SP500</u>	<u>% OF Russell 1000</u>	<u>% OF SP500 Value</u>	<u>% OF Russell 1000 Value</u>	<u>% OF SP500 Growth</u>	<u>% OF Russell 1000 Growth</u>
Communication	5.24	10.09	9.57	5.67	7.26	14.10	11.91
Discretionary	4.62	9.92	10.13	7.20	5.19	12.36	15.11
Staples	7.40	7.37	6.93	9.44	7.80	5.54	6.02
Oil & Gas	5.87	5.30	5.06	7.19	9.25	3.59	0.76
Finance	18.56	13.26	13.50	22.00	22.37	5.50	4.40
Health	15.37	15.48	14.99	12.01	15.67	18.65	14.28
Industry	11.54	9.14	9.56	10.05	7.32	8.38	11.82
Tech	17.96	20.04	20.24	14.83	9.26	24.80	31.42
Raw Materials	3.32	2.76	2.97	3.54	4.06	1.99	1.83
Properties	0.00	2.90	3.64	2.69	4.94	3.19	2.32
Utility	0.00	3.28	3.26	4.99	6.45	1.83	0.00
Cash	10.12	0.00	0.00	0.00	0.00	0.00	0.00
Aggregate	100.00	100.00	100.00	100.00	100.00	100.00	100.00

TOM JOHNSON INVESTMENT MANAGEMENT
CORE Equity
 EQUITY SECTOR ANALYSIS
 Compared to
 STANDARD & POOR'S 500 STOCK INDEX
 12/31/2018

Valuation

GICS SECTOR	% OF TJIM	% OF SP500	TJIM YIELD	SP500 YIELD	TJIM P/E FY1	TJIM P/E FY2	SP500 P/E FY1	SP500 P/E FY2	TJIM EPS GROWTH ESTIMATE	SP500 EPS GROWTH ESTIMATE
Communication	5.24%	10.09%	5.23%	1.64%	10.79	10.11	14.79	14.90	14.83%	26.92%
Discretionary	4.62%	9.92%	3.37%	1.45%	12.34	11.92	17.66	19.66	7.68%	10.75%
Staples	7.40%	7.37%	2.65%	3.22%	12.25	11.86	16.78	17.02	2.77%	1.47%
Oil & Gas	5.87%	5.30%	3.08%	3.68%	13.95	11.72	13.39	11.78	-6.53%	3.59%
Finance	18.56%	13.26%	2.61%	2.24%	9.24	8.39	10.36	9.87	7.94%	14.54%
Health	15.37%	15.48%	2.64%	1.73%	11.04	10.80	14.86	15.38	10.17%	11.56%
Industry	11.54%	9.14%	2.14%	2.30%	12.03	11.57	13.56	13.05	10.29%	9.15%
Tech	17.96%	20.04%	2.63%	1.71%	10.59	10.67	15.07	16.08	4.16%	16.36%
Raw Materials	3.32%	2.76%	3.63%	2.33%	9.33	9.81	13.63	14.55	8.03%	12.50%
Properties	-	2.90%	--	3.64%	-	-	-	-	0.00%	16.18%
Utility	-	3.28%	--	3.49%	-	-	-	-	0.00%	5.21%
Cash	10.12%	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0
Aggregate TJIM Relative P/E to Growth Rate	100.00	100.00	2.54%	2.14%	10.8	10.7	14.5	15.5	7.14%	13.08%
					0.75	0.69			1.49	1.19

TJIM Core/Relative Value Stock Portfolio

TJIM's Core Equity approach adheres to the time-tested and market-weathered principles of diversification and valuation standards with a goal of providing superior risk-adjusted returns over a market cycle. TJIM's focus is on purchasing equity securities that have valuations lower than their peer group in industries that provide the best opportunity in the foreseeable future. Under normal circumstances, portfolios are managed with the following guidelines:

Diversification

- 5% max position size
- Own at least 8 of 10 sectors
- Max sector allocation of 2x the S&P or 10%, whichever is larger

Security Selection

- Primarily large /mid cap companies
- Rigorous fundamental analysis
- Tactical macro-economic opportunities

Valuation

- Aggregate PE less than the market
- Low price-to-cash flow
- Low price-to-book
- Sum-of-parts analysis

Risk Management

- Favorable up/down capture
- Unsystematic risk review
- Historically lower standard deviation than the S&P 500

TJIM Diversified Stock Income Portfolio

The primary goal of TJIM's Diversified Stock Income (DSI) portfolio is to generate a stable and growing income stream by buying and managing a diversified portfolio of common stocks that pay or are expected to initiate above-market dividend yields with prospects for future dividend growth. The portfolio has a secondary goal of appreciation. Under normal circumstances, portfolios are managed with the following guidelines:

Diversification

- 5% max position size
- Own at least 8 of 10 sectors
- Max sector allocation of 2x the S&P or 10%, whichever is larger

Security Selection

- Focus on dividend payers & growers
- Rigorous fundamental analysis
- Primarily large/mid companies
- Tactical macro-economic opportunities

Valuation

- Aggregate PE less than the market
- Low price-to-cash flow
- Sustainable and growing dividend
- Sum-of-parts analysis

Risk Management

- Favorable up/down capture
- Unsystematic risk review
- Historically lower standard deviation than the S&P 500

Why Diversified Stock Income?

There are multiple benefits to dividend focused investing-- increased income, reduced volatility, an income stream that grows over time, and better downside protection. While the portfolio was developed to generate a growing income stream and not necessarily to exploit any specific market inefficiency, by its nature it exploits the intersection of several related market inefficiencies--value anomaly, low volatility, dividends and dividend growth.

FIXED INCOME (BONDS)

The chart below is an example of the factors TJIM uses in building fixed income portfolios:

Yield	Duration	Structure	Quality	Sector Allocation
200%	125%	Long Bullet	Aaa	Treasuries
		Barbell	Aa	
100%	100%	Ladder	A	Agencies
		Medium Bullet	TJIM Policy: A or Better at Purchase	
0%	75%	Short Bullet	Baa	Corporates

Fixed Income Management

TJIM's fixed income strategies tactically balance total return, income generation, and capital preservation. Our firm's conservative investment approach and a focus on maintaining liquidity at the individual account level establishes minimum quality parameters. Based on our best efforts at purchase, portfolio issues must have a category A (A3,A-,A-) or better rating by one of the major ratings agencies (Moody's, S&P or Fitch).

Of Note: We use our best efforts to identify an issue's rating at time of purchase for our accounts. Our best efforts include using an issue's rating provided by Bloomberg or an equivalent information source available to us at the start of our business day. An issue rating can change at any time during a day. Our procedures are designed to alert us to a change, but we cannot guarantee we will be alerted of a change prior to purchase of an issue for a client's account.

TJIM's investment team conducts quantitative and qualitative analysis of yield, quality, duration, and yield curve positioning to identify the most attractive sector(s) within our fixed income universe and the most attractive securities within each sector.

Prior to any purchase, sector analysts review the fundamentals of credit issuers that pass TJIM's initial universe screening criteria to ensure adequate cash flow for bond repayment and to identify unsystematic risks that could signal a material risk to an issuer's business. Bond issues that pass our rigorous initial analysis are recommended for portfolio models and subject to TJIM's ongoing review

process. At the portfolio level, TJIM's investment team employs proprietary forecasting tools and scenario analysis models. This analysis identifies optimal portfolio structure and duration positioning relative to the underlying benchmark and provides a distribution of probable performance outcomes under different interest rate and economic environments.

TJIM's investment team combines the individual security analysis, portfolio structure modeling, and disciplined duration management to build a liquid, diversified portfolio of individual bonds that we believe is well positioned to outperform, and equally important, is designed to address client cash flow objectives.

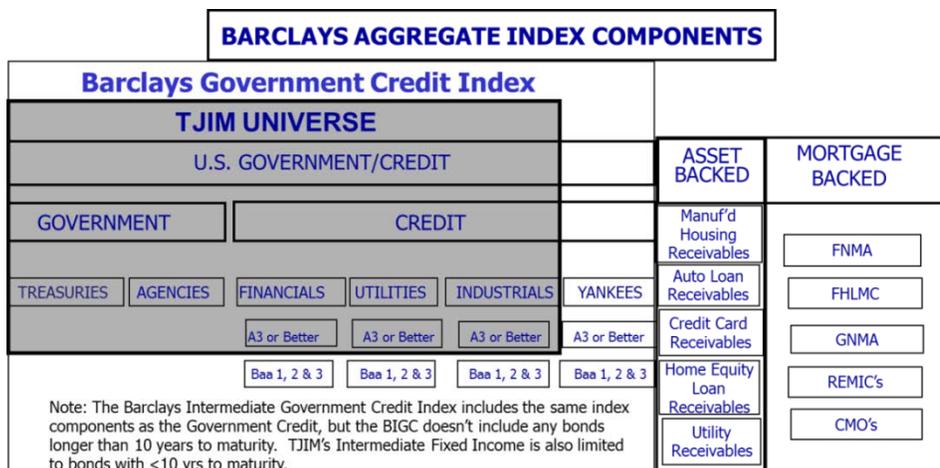
TJIM Fixed Income Portfolio

While we do not explicitly forecast interest rates, disciplined duration management is an important tool in our strategic risk-management process. TJIM typically maintains the TJIM Fixed Income Portfolio duration within 75% to 125% of the Barclays Government/Credit Index, which would imply a duration range of roughly 4 years to 8.2 years. TJIM will generally have a higher duration than the index when we anticipate lower interest rates and a lower duration when we anticipate higher rates. There is no maximum maturity on bonds in this portfolio, but we rarely invest in bonds with final maturities longer than 30 years. The objective of this strategy is to outperform the Barclays Government/Credit Index over a business cycle while providing disciplined risk management.

TJIM Intermediate Fixed Income Portfolio

While we do not explicitly forecast interest rates, disciplined duration management is an important tool in our strategic risk management process. TJIM typically maintains the TJIM Intermediate Fixed Income Portfolio duration within 75% to 125% of the Barclays Intermediate Government/Credit Index, which would imply a duration range of roughly 2.5 years to 5 years. TJIM will generally have a higher duration than the index when we anticipate lower interest rates and a lower duration when we anticipate higher rates. TJIM limits maturities in this portfolio to a maximum of 10 years, which is consistent with the underlying benchmark. The objective of this strategy is to outperform the Barclays Intermediate Government/Credit Index over a business cycle while providing disciplined risk management.

The above two portfolios participate in the universe shaded below.

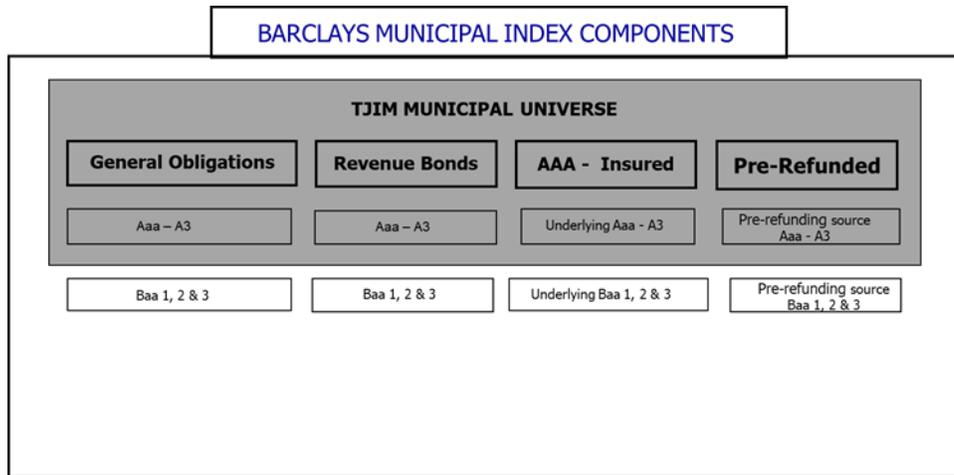


TJIM Tax Exempt Fixed Income Portfolio

TJIM's goal is to maximize tax-free income while conserving capital, with a secondary objective of obtaining satisfactory total return. Given our conservative philosophy, issues must have a category A or better rating by one of the rating agencies at purchase date. The average maturity of the portfolio will not exceed 15 years. These portfolios are very client specific in respect to state, tax status, and monthly income needs. Thus, dispersion of holdings and returns across portfolios is likely to be greater than the dispersion of our other fixed income portfolios.

The accompanying charts illustrate TJIM's tax-exempt investment universe and our preferred investment criteria.

The above portfolio participates in the universe shaded below.



TJIM Short Term Income Portfolio

TJIM's goal for this strategy is to maximize income within capital preservation and high liquidity parameters. The portfolio will consist of a portfolio of high quality and liquid securities with limits to maturities of 3 years. The objective of this strategy is to maximize income within risk/return parameters that will minimize price volatility and result in minimal risk of realized losses. The portfolio will generally be invested in a mix of US Treasury securities, US agency securities, and corporate bonds with an A or better rating.

TJIM Balanced Portfolio

All of TJIM's investment expertise comes together in our balanced strategy. A blend of equities and fixed income in the same portfolio provides significant diversification benefits while easily allowing rebalancing between stocks and bonds over time. The objective of TJIM's balanced strategy is to provide attractive returns while reducing the risk of a pure equity portfolio and generating a stable and growing income stream. TJIM's default portfolio is 60% Core equity and 40% fixed income. However, the portfolio can be tailored to meet individual needs by adjusting the asset allocation or using the more income-oriented Diversified Stock Income (DSI) or either fixed portfolio.

TJIM Asset Allocation Portfolios

In certain instances where individual securities don't make economic sense due to size, trading costs, frequent cash flows, or diversification needs TJIM has developed multiple models of varying risk tolerance that utilize ETFs across differing asset classes. When appropriate TJIM uses transaction cost free ETFs to eliminate trading costs.

Item 9: Disciplinary Information

As a registered investment advisor, TJIM is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of TJIM or the integrity of TJIM's investment management. Since the Firm's inception in 1983, neither TJIM nor any of its investment advisory personnel have ever been the subject of disciplinary or legal actions.

Item 10: Other Financial Industry Activities and Affiliations

TJIM or any management persons are **not** registered representatives of a broker/dealer and have **not** entered into any affiliations with a financial industry entity.

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

TJIM Code of Ethics

TJIM has a fiduciary duty to its investment clients to act solely for their benefit, and therefore, it has adopted a Code of Ethics ("Code") designed to avoid potential conflicts of interest and to prevent any conduct in breach of this duty. Accordingly, TJIM will distribute a copy of the Code to each person who is or becomes an employee of the firm. Clients or prospective clients may request a copy of TJIM's Code of Ethics by contacting the firm at www.tjim.com.

It is the policy of TJIM to establish such rules and guidelines of conduct to prevent actual or potential conflicts, and to prevent any violations of legal or other duties to clients.

TJIM's Code of Ethics covers the following:

- Restrictions on securities transactions by employee
- Pre-clearance of personal securities transactions
- Reporting requirements
- Other conflicts of interest: use of inside information, use of gifts and sensitive payments
- Other prohibited transactions
- Background information of "advisory affiliates"
- Review of reports and oversight of the Code of Ethics

Participation or Interest in Client Transactions

TJIM and employees of TJIM may be active in securities owned in client accounts. However, in doing so they must observe the guidelines stated in the Code of Ethics adopted by TJIM and acknowledged by the employee. TJIM maintains a Code of Ethics and a restricted securities list to comply with our responsibility to give the interest of client priority over personal transactions. TJIM's Code of Ethics does not allow employees of the firm to engage in principal or agency trading. Compliance is monitored by review of employee custodial statements.

Item 12: Brokerage Practices

Recommending Broker/Dealers for Client Transactions

For accounts in which TJIM is given full discretion over the broker to be used, brokers are evaluated on such criteria as:

- Execution quality
- Commission costs
- Contact and service
- Trade Away Capability

Research and Other Soft Dollar Benefits

Currently TJIM has no formal or informal arrangements in place with brokerage firms with regards to the amount of commission business TJIM should direct to them for research or other benefits.

Brokerage for Client Referrals

From time to time, registered representatives of brokerage firms may refer one or more of their established clients to TJIM and the account may direct TJIM to use the referring brokerage firm in connection with the execution of the client's trades.

Directed Brokerage

Broker relationships and commission rates for many of our clients are determined by the client's existing association with a brokerage firm and a particular broker. In many cases, these brokers and firms will perform added services such as evaluation and consultant work for the client. The client and the broker will negotiate the commissions based upon the services rendered. TJIM will encourage both the client and the broker to seek the most reasonable discount after taking into consideration such factors as consultant and performance measurement services, research information, execution of trades, and size of account. In no case will a broker be paid a brokerage commission in excess of the stated commission rate.

Unless otherwise directed by the client, TJIM will honor any pre-existing arrangements between the client and the brokerage firm with respect to commission rates and the execution of the client's trades. When directed to use a particular brokerage firm, TJIM will not undertake negotiations to lower commission rates. As a result, (i) TJIM may not be able to obtain volume discounts or best execution in some transactions and (ii) the client may pay commissions significantly higher than those paid by other clients of TJIM depending on the client's commission arrangement with the referring brokerage firm and upon other factors such as the number of shares, round and odd lots, and the market for the security.

Clients should recognize that there exists a potential conflict between TJIM's interest in negotiating lower commission rates on behalf of the client and TJIM's interest in obtaining future referrals from the referring brokerage firms.

When a client directs TJIM to use a particular broker/dealer, the firm may be unable to negotiate commissions and to obtain a volume discount or best execution. Under these circumstances, a disparity in commission charges may exist between the commissions charged to clients who direct TJIM to use a particular broker/dealer and those who do not.

Certain accounts may also choose to direct TJIM to utilize particular broker/dealers in order to obtain additional services from the broker/dealer selected, such as custodianship, manager search and selection services, performance monitoring and appraisal, evaluation of conformity with investment policies and financial planning. In these cases, TJIM will not be responsible for obtaining best execution of particular trades. Furthermore, the client will retain the responsibility for reviewing and determining the reasonableness of commission rates and actual commissions and TJIM retains no responsibility with respect to these matters. TJIM will not undertake negotiations to lower commission rates for directed transactions.

Trading and Allocation

The goal of TJIM's trading department is to minimize the trading price differential between accounts in order to minimize performance dispersion, thus minimizing market impact and obtaining the best price available given the specific trade circumstances.

As a fiduciary to each client, TJIM owes each client the same duty of loyalty. Consistent with this duty, TJIM does not give one client or a group of clients preference over others. This is particularly true when we trade the same security for several client accounts. However, it is generally not possible to execute all trades in the same security for all client accounts simultaneously.

TJIM has developed appropriate, predetermined allocation procedures so as to minimize the risk that any particular client would be systematically advantaged or disadvantaged by the aggregation or allocation of orders and to promote fairness and equity for all clients.

TJIM utilizes a random selection process for determining trade order. In addition to this process, TJIM also takes under consideration best execution factors including execution capability of brokers, market efficiency, and issue liquidity. The TJIM's trading desk executes trades in random order based on a random selection process for discretionary clients and notifies "model portfolio" platforms that execute their own trades at their appropriate "turn" based on the outcome of random order selection. This process provides clients equitable treatment while also working to achieve the best execution on actual trades. The TJIM Compliance Committee reviews the results of this process to ensure equitable treatment.

Once TJIM's Investment Committee makes a portfolio decision, the trading department is responsible for generating the orders across all accounts, printing tickets, randomizing trades, and executing trades. All of TJIM's allocations are done prior to the actual trade taking place. This process alleviates the issue of trades being allocated to client accounts after a gain/loss is known. Partial fills, though very rare, may occur. In this instance TJIM will allocate trades on a pro-rata basis for wrap accounts, but may not allocate pro-rata to commission accounts to avoid paying an extra commission. For partial fills with commission accounts, TJIM will typically allocate the trade to spread the fill across as many accounts as possible. Partial fills for bond trades may not be feasibly allocated pro-rata due to minimum piece/minimum increment trading restrictions on certain bonds (e.g., many corporate bonds have a 2,000 minimum piece/1,000 minimum increment). In these instances, TJIM may use random allocation if it is deemed the fairest method to allocate a partial fill across accounts.

TJIM will typically aggregate trade orders for a client with those of one or more other clients if it is deemed appropriate to do so and if such aggregation is consistent with both TJIM's duty to seek best execution for its clients, as well as, the terms of the firm's investment advisory agreement with its clients. It should be noted however, that TJIM's decision not to or failure to aggregate orders does not violate its duty of best execution or its duty to allocate trade opportunities fairly and equitably. When trade orders of clients are aggregated, the actual prices applicable to the aggregated orders are generally averaged, and all participating accounts are deemed to have purchased or sold their respective shares of the security involved at such average price.

TJIM's trading department has the responsibility of implementing all investment committee decisions in a manner most advantageous to our clients. Technological and operational improvements have made the execution process more efficient. However, it is still our opinion that each investment decision and the resulting securities transactions must be treated as a dynamic and unique occurrence. Although the automation and real time data provides improved measurement and response capabilities, it is the overall experience and competence of our trading department that ensures TJIM clients receive optimal trade execution.

Where TJIM has full discretion, fixed income trades are executed on a net basis. Bids and offers are gathered from competing firms and are executed when the levels offered are in-line with TJIM's trading department's expectations.

With respect to the execution of over-the-counter equity trades, it is generally the policy of TJIM to execute those trades at best all-in-cost to the client for the securities involved. Additionally, as part of TJIM's effort to seek best execution for our clients, we may aggregate orders to facilitate trades.

Principal or Agency Cross Securities Transactions

TJIM will never act as principal in client trades meaning we will never buy or sell securities directly to or from client accounts.

In rare instances with bond trades where TJIM has one client simultaneously buying what another client is selling at the same broker, TJIM may direct the trading desk to "cross" trades between existing client accounts and execute trades between the market bid and offer to the benefit of both clients. For example client A needs to sell a bond, and Client B needs to purchase a bond. Client A could sell the bond at the current market bid of 106, while client B could buy the bond at the current market offer of 107. It is to the benefit of both clients to "cross" the trade between the bid and offer at 106.5. Cross levels are typically established by the executing broker. TJIM will determine if the levels are fair to both clients.

Trade-Aways for Wrap Fixed Income accounts

TJIM may trade-away fixed income from a wrap sponsor, when we believe we can receive better executions. TJIM has two types of trades – “Across the Board” trades, which are trades that are executed for essentially every account within that style due to a team decision to buy or sell a certain security, and individual trades that happen for individual accounts due to opening, closing, withdrawals, deposits, taxes or other account specific issues. Individual trades are typically traded with the sponsor trading desk under the wrap arrangement. In our efforts to achieve best execution, “Across the Board” trades are sometimes traded away from the sponsor desk in an effort to achieve better execution. Trade aways or “step-out” trades will likely entail an undisclosed mark-up or mark-down not covered by the wrap agreement, however it is TJIM’s intent to only trade away when the all-in execution quality (considering both speed and price) is superior to that provided by the sponsor desk. TJIM generally will only trade away when there isn’t an explicit cost charged by the custodian or sponsor, except in the case of municipal securities, where bonds are often only available with one source, and a trade away is necessary to obtain those bonds.

Item 13: Review of Accounts

See TJIM’s client account review under **Item 4. Advisory Business, Investment Services to Meet the Needs of Clients.**

Portfolio Reporting to Investment Advisory & Management Clients:

Clients are furnished the following annual, quarterly (or monthly upon request) reports detailing their specific account:

- Security holdings arranged by asset category and industry classification, including cost and market value, percentage breakdown, and yield.
- A chronological transaction history detailing purchases and sales, income received and cash flow
- A year-to-date realized capital gain/loss schedule
- A summary of performance including total and sector returns compared to the applicable benchmark of the performance style. (Equity and fixed income sector performance will reflect only the equity or fixed securities’ performance, it will not include any cash allocation. TJIM’s discretionary cash decisions are reflected only in the total portfolio return. A blended equity and fixed income index may not necessarily be reflective of an accounts’ asset allocation history.)
- Quarterly an investment commentary reviewing the last quarter and discussing the current economic and investment environment. This commentary is also available to clients on the TJIM website (www.tjim.com).

Item 14: Client Referrals and Other Compensation

Referral Arrangement

TJIM has a referral agreement with W. Kenneth Bonds, a registered investment advisor with Wells Nelson and Associates, LLC, a registered broker/dealer. For any investment account presented by Mr. Bonds to, and accepted by TJIM, and agreed to by the client, TJIM will pay to Mr. Bonds a fee equal to 25% of the quarterly fee charged by TJIM to said account. This referral agreement is to be properly disclosed at the time of solicitation or referral by Mr. Bonds and a signed and dated acknowledgment of receipt of this disclosure statement must be received by TJIM from the client. The referral agreement can be terminated by Mr. Bonds, TJIM or the client at any time, though Mr. Bonds’ relationship to any given account could only be terminated by the customer.

Mr. Bonds’ activities will include referral of new business and providing customer consultation. The client should recognize that there exists a potential conflict between Mr. Bonds’ interest in providing consultant advice to the client and his interest in obtaining referral fees from TJIM. Mr. Bonds’ is currently registered as an agent in the states of Arizona, Oklahoma, and Texas. Only accounts from these states will be accepted by TJIM.

Other Compensation

TJIM may from time to time direct brokerage trades to brokers with which we may have existing relations. Such direction will be limited to instances where the commission rates charged or security issues supplied provide unique value or are competitive with rates charged by other brokers for effecting similar transactions. Clients should recognize that there exists a potential conflict of interest given that such transaction may be construed as indirect compensation for the referral of advisory clients to TJIM.

As a fiduciary, TJIM must act in each client's best interest. TJIM may recommend and/or clients/consultants may direct that a client custody their assets with a particular custodian. This may make available to TJIM some additional products and services and may create a potential conflict of interest. Such products and services may include economies of scale, software and other technology that provide access to client account data (such as trade confirmations and account statements), and/or facilitate trade execution such as allocation of aggregated trade orders for multiple client accounts, research, pricing information and other market data, payment facilitation of TJIM's fees from its clients accounts, and assistance with back-office functions, recordkeeping and client reporting.

Other services may be made available to TJIM to assist in managing and further developing its business enterprise. These services may include consulting, publications, and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

Custodian institutions may make available, arrange and /or pay for these types of services rendered to TJIM by independent third parties. They may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to TJIM.

Item 15: Custody

TJIM does not have custody of client cash or securities. Selection of a custodian, either a bank or brokerage firm, to secure cash and securities, is at the discretion of the client. This provides a good control between the client, custodian and investment manager to safeguard the client's assets.

In some cases, TJIM may be given the authority to pass on client directed withdrawal instructions to a custodian for a distribution to a third party account. Such authority requires a documented standing letter of instruction signed by the client. This "transaction account" is subject to all the rules of SEC Regulation S-ID.

The client should receive at least quarterly statements from the custodian who holds and maintains the client's investment assets. TJIM urges each client to carefully review and compare this official custodial record to the account statement that we may provide to you. Our statement may vary from the custodial statement based on accounting procedures, reporting dates or valuation methodologies of certain securities. TJIM's internal procedures include reconciling custodian statements to our internal account data on a monthly basis.

Item 16: Investment Discretion

TJIM accepts discretionary authority to manage securities accounts on behalf of clients. This authority is granted to TJIM by the client through an executed limited power of attorney with the client's selected custodian.

When selecting securities and determining amounts, TJIM observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to TJIM in writing.

Limitations on Investment Discretion

Limitations on the authority of TJIM to determine without specific client consent the securities and amounts of securities to be bought and sold are imposed only by the established investment objectives, parameters, and restrictions of each individual client or by the state and local laws governing certain accounts. Each account is managed individually in accordance with its limitations.

While most accounts have no limitations, some impose such limits as no foreign investments, dividend requirements, percentage limitation on individual and industry holdings. Some accounts also set equity, fixed income, and cash equivalent parameters.

Other limitations are self-imposed by TJIM in the equity and fixed income portfolio model guidelines available for client selection, see **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.**

Item 17: Voting Client Securities – Proxy Voting Policy

Proxies have economic value and must be voted in accord with the best investment interest, stated objective, and particular preferences if stated or known, of the investor, participant(s), or beneficiary(ies) of an account. As an investment advisor, we have the responsibility with respect to voting proxies unless such responsibilities are specifically and properly reserved to others (i.e., clients, custodians, trustees). To vote such proxies requires adequate examination of the underlying issues. The attached guidelines have been adopted for major proxy-related issues. Periodically, revisions will be made by select individuals on our investment staff dependent upon the unique circumstances at hand.

Procedures

1. At which time new clients are accepted, it will be determined in the investment advisory agreement who has the voting proxy authority. This will be documented and properly coded in our new business organization form. Preferences stated by the investor, participant(s) or beneficiary(ies) are to be documented and easily referenced.
2. Maintain a record of stock held.
3. Correspond periodically and when appropriate with custodians to receive timely receipt of proxies.
4. Reconcile proxies received with the stock held on record date.
5. Maintain records of how proxies are voted and why.
6. Vote proxies in a timely manner and have reviewed by the investment compliance committee.

Analysis of Proxies

1. Review of proxies is to be done normally by appropriate sector analyst.
2. Specific proposals are evaluated against the history and productivity of current management as well as the conceptual reasons for or against the proposal.
3. Make written note of any deviation from any stated policy relating to specific issues.
4. Make note any contacts from plan sponsors or issuers with staff related to proxy voting functions and the actions taken.
5. Note any specific conflicts of interest and how handled.

Clients may obtain a copy of TJIM's complete proxy voting policies and procedures upon request. Clients may also obtain information from TJIM about how TJIM voted any proxies on behalf of their account(s).

Item 18: Financial Information

TJIM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Part 2B –
Item 1: Cover Page

Investment Adviser Brochure Supplement
March 2019

Supervised Persons:

Richard H. Parry
Douglas A. Haws
Cory J. Robinson
Nicholas J. Pointer
Steven G. Schenk
Edward L. Schrems
Jeremy H. Wilcox

This Brochure Supplement provides information about the Firm's Supervised Persons that supplements the Tom Johnson Investment Management, LLC (TJIM) Brochure. You should have received a copy of that Brochure. Please contact us via our web site www.tjim.com or contact Lori Calfy if you did not receive TJIM's Brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Education Background and Business Experience

Tom Johnson Investment Management LLC (TJIM) requires its portfolio managers to have a college degree and at least two (2) years of experience before they will be able to perform portfolio management duties. Portfolio Managers will be encouraged to continue their education and to become Chartered Financial Analyst charterholders (CFAs). Please see below for the biographies of TJIM's Investment Team professionals.

Richard H. Parry, CFA – Mr. Parry has been the President and Chief Investment Officer of TJIM since 2003. He began his investment career in 1981, working with other TJIM principals in the Trust Investments department of First National Bank and Trust Company which later became First Investment Management Corporation (FIMCO), a subsidiary of First Interstate Bank of Oklahoma City. Other work experience includes being a member of the Executive Committee Planning and Advisory Staff in 1981 and Staff Auditor in 1980 for First National Bank and Trust Company of Oklahoma City. He received his Bachelor of Science Degree in Business from the University of Colorado with an emphasis in international business and his MBA from Oklahoma City University. He is a CFA charterholder, past adjunct Professor for Oklahoma City University and past President of the Oklahoma Society of Financial Analysts. Currently, he serves on the Board of Directors for the Oklahoma Medical Research Foundation, Oklahoma City University, Rotary Club 29 Foundation and serves on the Board of Trustees for Dean McGee Eye Institute Foundation. He is also an alumnus of Leadership Oklahoma City.

Douglas A. Haws, CFA – Vice President and Portfolio Manager. Mr. Haws joined Tom Johnson Investment Management, LLC in October 1994 as Trader and Investment Officer and became Vice President and Portfolio Manager in 1997. Prior to TJIM, Mr. Haws worked as an Internal Auditor for Union Pacific Corporation in Omaha, Nebraska. As staff auditor, his responsibilities included comprehensive audits of both the financial and operational aspects of all corporate subsidiaries. Mr. Haws received his BBA in Finance from the University of Oklahoma and his MBA in Finance from The Wharton School, University of Pennsylvania. He is a CFA charterholder and past adjunct Professor at the University of Oklahoma. Mr. Haws serves as the President of the Board of Directors for Bridges, a non-profit organization dedicated to empowering homeless students to succeed, is President of the CFA Society of Oklahoma, and a member of the Oklahoma Christian University Finance Advisory Board.

Cory J. Robinson, CFA, FRM - Vice President and Portfolio Manager. Prior to joining Tom Johnson Investment Management, LLC in June 2000, Mr. Robinson graduated from Oklahoma State University with a Bachelor of Science in Business Administration with a major in Finance and minors in Accounting and Management Information Systems. He is a CFA charterholder and has received the FRM (Financial Risk Manager) designation from the Global Association of Risk Professionals.

Nicholas J. Pointer, CFA – Vice President, Portfolio Manager and Trader. Prior to TJIM in September 2011, Mr. Pointer worked as an Investment Analyst for Oklahoma Teachers Retirement System in Oklahoma City, OK. His responsibilities included portfolio allocation, and performance analysis and reporting. From 2008 to 2009, Mr. Pointer was a Financial Analyst for American Airlines in Dallas, TX. Mr. Pointer received his BA in Political Science from the University of Oklahoma and his MBA in Corporate Finance/Investment Management from the University of Oklahoma. He is a CFA charterholder and past adjunct Professor at Oklahoma City University.

Steven G. Schenk, CFA - Vice President and Portfolio Manager. Prior to joining Tom Johnson Investment Management, LLC in June 2000, Mr. Schenk served as Senior Vice-President, Portfolio Manager and Securities Analyst for Associated Investment Management, LLC in Neenah, Wisconsin which is a subsidiary of Associated Banc-Corp. His responsibilities included managing portfolios for taxable and tax-exempt clients, client contact, and equity analysis. In addition to these investment responsibilities, Mr. Schenk managed the Trust Investment Department. From 1984 to 1996 Mr. Schenk was Senior Vice-President, Portfolio Manager, and Securities Analyst for Liberty Bank & Trust Company in Oklahoma City,

OK. Mr. Schenk received his BA from Carroll College (now known as Carroll University) and his MBA in Finance and Accounting from the University of Oklahoma. He is a CFA charterholder, past adjunct Professor for the University of Oklahoma and past President of the Oklahoma Society of Financial Analysts.

Edward L. Schrems, Ph.D., CFA - Vice President and Portfolio Manager. Prior to joining Tom Johnson Investment Management, LLC in March 1998, Dr. Schrems was a Senior Portfolio Manager and served as Director of Equity Investments for Liberty/Bank One of Oklahoma. From 1984 to 1990, he was the Senior Quantitative Analyst and Senior Portfolio Manager for First Investment Management Corporation (FIMCO), a subsidiary of First National Bank and Trust Company/First Interstate Bank of Oklahoma City. Before working in the investment industry, Dr. Schrems was an Associate Professor for the business colleges at the University of Oklahoma and the University of California at Irvine. He received his BA and MBA degrees from Michigan State University with emphasis in Finance and holds MS and Ph.D. degrees from Stanford University with emphasis in Operation Research and Decision Sciences. He is a CFA charterholder.

Jeremy H. Wilcox – Trader and Portfolio Manager. Prior to joining Tom Johnson Investment Management, LLC in September 2015, Mr. Wilcox graduated from Oklahoma State University with a Bachelor of Science in Business Administration with a major in Business Economics and Quantitative Studies and a minor in Finance. He is a CFA Level III Candidate. Mr. Wilcox is a non-voting member of the TJIM Investment Team.

Employee Transition Planning

TJIM recognizes that our primary added value to our clients comes from the experience and efforts of our staff. Incentive packages are in place to address the needs of the employee and reward successful individual and team effort and results.

Additionally, our team is very cognizant of the importance of laying a foundation for employee transition. We want to ensure that work flow is motivating and that experience is passed on to new employees.

We also have proactive plans in place to address approaching retirements as they arise. Wherever possible our approach involves a multi-year transition to sufficiently and successfully address client service and retention, and investment performance, which are the critical key result areas for our organization. This multi-year process may result in slowly increasing flexible office hours and a reduction in other responsibilities. We implemented this process for Edward (Ned) Schrems in 2011 and with Steven G. Schenk in 2015.

An important part of our planning for investment personnel retirement is also identifying and hiring new members for our team. TJIM is aware of a broad talent pool of potential employees through industry contacts and through our internship program with local graduate business schools. A new hire has either extensive investment analysis and portfolio management experience or has the educational credentials and work background which we believe indicate the potential to become a successful portfolio manager, trader and investment analyst. The latter type of person typically starts with our firm as a trainee trader. We expect our portfolio managers, traders and investment analysts to eventually become CFA Charterholders.

Description of CFA Charter - Chartered Financial Analyst

To become a charterholder, you have to:

- Agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Pass the CFA Program exams for Levels I, II, and III.
- Have four years of qualified investment work experience.
- Become a regular member of CFA Institute and apply for membership in a local CFA member society.

How Long Does it Take?

- Each of the three exams requires approximately six months of preparation.
- You have to successfully complete the three exams in order (Level I, II, and III).
- There is no limit to the number of times you can take each exam.
- You need to have 48 months of approved work experience (before, at the same time as, or after you prepare for the exams).

Successful candidates take an average of four years to earn the CFA charter.

Description of Financial Risk Manager - Certification Requirements

In order to be certified as a Financial Risk Manager (FRM[®]) from the Global Association of Risk Professionals and be able to use the FRM acronym after your name, the following is required:

- A passing score on both Part I and Part II of the FRM Examination
- A minimum of two years professional full-time work experience in the area of financial risk management or another related field including, but not limited to, trading, portfolio management, faculty academic, industry research, economics, auditing, risk consulting, and/or risk technology.

Earning the right to use the FRM designation after your name demonstrates professionalism and dedication to the profession. Thus having experience is important to assure the FRM designation maintains its status as the benchmark certification for financial risk professionals worldwide.

Item 3: Disciplinary Information

TJIM's employees do not have any disciplinary events and there have never been, nor are there any current investigations, against any members of the firm.

Item 4: Other Business Activities

TJIM's investment professionals are not involved in any other investment-related business or occupation.

Item 5: Additional Compensation

TJIM's investment professionals only receive compensation from TJIM. Staff is motivated toward providing investment performance and customer service through a combination of base salary, profit sharing/bonus incentives and a competitive benefits package.

Item 6: Supervision

Richard H. Parry, President and Chief Investment Officer, 405-236-2111, is responsible for the supervision of all advisory activities performed by supervised persons.

Item 7: Requirements for State-Registered Advisers

Not Applicable.

TJIM's Client Privacy Policy

<p>TJIM'S COMMITMENT TO YOUR PRIVACY</p>	<p>We consider our relationship with our clients our most important asset. We strive to maintain your trust and confidence in our firm, an essential aspect of which is our commitment to protect your personal information to the best of our ability. We believe that all of our clients value their privacy, so we will not disclose your personal information to anyone unless:</p> <ul style="list-style-type: none"> • it is required by law, • at your direction, or • is necessary to provide you with our services.
<p>YOUR PRIVACY IS <u>NOT</u> FOR SALE</p>	<p>We have not and will not sell your personal information to anyone.</p>
<p>WHAT INFORMATION DO WE COLLECT, MAINTAIN, AND COMMUNICATE?</p>	<p>TJIM collects and maintains your personal information so we can provide investment management services to you. The types and categories of information we collect and maintain about you include:</p> <ul style="list-style-type: none"> • Information we receive from you to open an account (social security number, home and/or work address, telephone number, fax number, and email), to establish that our services are suitable given your situation, requirements, and expectations (income, assets, investment objectives, risk tolerance, investment preferences), or to provide investment advice to you; • information that we generate to service your account (such as trade tickets and account statements); or • information that we may receive from third parties with respect to your account (such as trade confirmations from brokerage firms, account statements from custodians, and suitability documentation supplied by the financial consultant). <p>TJIM will not disclose any personal information about you or your account(s) unless one of the following conditions is met:</p> <ul style="list-style-type: none"> • We receive your prior written consent; • we believe the recipient is your authorized representative; or • we are permitted by law to disclose information to the recipient.
<p>HOW WE PROTECT YOUR PERSONAL INFORMATION</p>	<p>To fulfill our privacy commitment at TJIM, we have instituted firm-wide practices to safeguard the information that we maintain about you. These practices include:</p> <ul style="list-style-type: none"> • Adopting policies and procedures addressing physical, electronic and other safeguards to keep your personal information safe; • limiting access to personal information to those employees who need it to perform their job duties, and • requiring third parties that perform services for us to agree by contract to keep your personal information strictly confidential. <p>Even if you decide to close your account(s) or become an inactive client, we will adhere to the privacy policies and practices described above.</p>

(SEC Regulation S-P, as required by the Gramm-Leach-Bliley Financial Services Act of 1999)