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Part 2A of Form ADV: *Firm Brochure*

J. Mark Nickell & Co.

CRD# 111635

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February 8, 2023

This Brochure provides information about the qualifications and business practices of J. Mark Nickell & Co. If you have any questions about the contents of this Brochure, please contact us at (615) 371-6622 or mark@jmarknickell.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

J. Mark Nickell & Co. is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about J. Mark Nickell & Co. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 111635.

Item 2 - Material Changes

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's brochure, the adviser is required to notify clients and provide a description of the material changes. Generally, we will notify clients of material changes on an annual basis. However, when we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify clients in a separate document.

The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end.

Our last annual update was filed on February 28, 2022. There are no material changes since our last annual filing. However, we have updated information in Item 4 to more clearly describe our investment supervisory services to retirement investors and made minor editorial changes throughout.

The revised Brochure will be available since our last delivery or posting of this Brochure on the SEC's public disclosure website (IAPD) at http://www.adviserinfo.sec.gov or you may contact us at the number or email listed on the cover page of this Brochure to obtain a copy. When an update is made to this Brochure, we will send a copy to you with a summary of material changes, or a summary of material changes that includes an offer to send you a copy either by electronic means (email) or in hard copy form.

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Item 4 - Advisory Business

INTRODUCTION

J. Mark Nickell & Co. is a registered investment adviser with its principal place of business located in Brentwood, Tennessee. J. Mark Nickell & Co. began conducting business in 1994. We have been registered as an investment adviser at either the state or federal level since June 23, 1994. The firm does not sell any products or accept any commissions. The firm's principal shareholder is J. Mark Nickell.

As of December 31, 2022, we were managing $105,624,870 of clients' assets on a discretionary basis and $2,084,251 on a non-discretionary basis.

J. Mark Nickell & Co. offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES

Our firm provides continuous advice to clients regarding the investment of their funds based on the client's individual needs. Through personal discussions, in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment policy and create and manage a portfolio based on that policy. The purpose of the investment policy is to assign structure to suit the client's risk tolerance, while balancing the client's return objectives. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis, which means the client confers to J. Mark Nickell & Co. the authority to supervise and direct the portfolio (i.e., execute trades in the account(s) without first contacting the client) on an ongoing basis consistent with the investment policy. Account supervision is guided by the client's Investor Profile (a summary of information, such as age, occupation, investment objectives, etc.) and the client's investment policy, which includes statements about client investment preferences (i.e., the degree to which the client assigns priority to stability and capital preservation over growth objectives, and the client's aversion to market price declines), as well as tax considerations.

A client may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors, including affirmation of preference for investment vehicles that apply socially responsible investing principles and/or environmental, social & governance factors. Clients also may prohibit the sale of certain investments held in the account at the inception of the relationship. Each client should note, however, that restrictions imposed by the client may adversely affect the composition and performance of the client's investment portfolio.

Clients may choose a non-discretionary arrangement, whereby he/she must be contacted prior to the execution of each trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Each client also should note that performance of his/her investment portfolio within the same investment objectives, goals and/or risk tolerance may differ from that of similar clients, because each portfolio is implemented individually.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer (i.e., Schwab) or insurance company (i.e., TIAA) and will generally include advice regarding the following types of securities and investment vehicles:

- Exchange-traded funds ("ETFs")
- Mutual fund shares
- Variable annuities
- United States government securities
- Municipal securities
- Cash and Cash equivalents
- Private Equity
- Interval funds

In limited cases, J. Mark Nickell & Co. also will provide advice to clients with existing assets that consist of the following:

- Exchange-listed domestic equity securities
- Equity securities of foreign issuers
- Corporate debt securities
- Certificates of deposit

Ordinarily, J. Mark Nickell & Co. will analyze existing assets, including allocation among asset classes, and then choose specific exchange-traded funds, mutual funds, or similar instruments. In select cases, municipal securities, private equity, or interval funds will be selected to help the client achieve his or her stated goals and objectives.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Once the client's portfolio has been established, we review the portfolio quarterly, or more frequently, upon receipt of information material to management of the portfolio, any time we deem such review is necessary or advisable, or any time the client requests a review. Any rebalancing of the portfolio will be implemented by J. Mark Nickell & Co. based on market conditions and the client's individual needs.

At the client's option, J. Mark Nickell & Co. will meet in person with the client to review the account as frequently as necessary following implementation. Most clients choose to meet annually.

Important Note to Retirement Investors: When we (the firm and your financial professional) provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and/or the Internal Revenue Code, as amended ("IRC"), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

We have a conflict of interest with you when we recommend a rollover / transfer of retirement assets and receive more compensation as a result. We mitigate this conflict of interest by providing you with relevant information, reviewing that information with you, answering your questions, and recommending only alternatives that we believe are in your best interest. We have provided you with other required disclosures, along with your account terms and conditions and/or advisory agreement that describe the specific services we will perform and/or terms and conditions of our relationship with you. **This is important information so please read it carefully.**

If we provide you, as a plan participant, with individualized investment advice for your ERISA or non-ERISA plan assets, such as 401(k)s and 403(b)s, our advice is limited to the investment options approved by the plan. Because of this, our advisory services are limited to those available investment options and your retirement account will be reviewed by us at least quarterly and, when deemed necessary, your financial professional will advise on allocation changes or rebalancing strategies.

FINANCIAL PLANNING SERVICES

We provide financial planning services. Clients receive this service as an integral component of Investment Supervisory Services; the scope and degree of service is tailored to the complexity of the client's individual financial situation. Financial planning services ordinarily are not provided on a standalone basis, except under exceptional circumstances. The solutions we provide to clients address a broad range of financial management issues and incorporates the varied disciplines of tax and estate planning, insurance needs assessment, and retirement strategy.

Through the financial planning process, all questions, information, and analyses are considered as they impact and are impacted by the entire financial and life situation of the client. Recommendations are oral or written and are supported as necessary with detailed analyses to assist the client in achieving his or her financial goals and objectives.

We assist the client in implementing recommendations through coordinated action with his/her existing advisers (i.e., estate attorney, accountant, and/or insurance agent) or introduce him/her to new advisers as needed. We receive no compensation for making these referrals. We will aid in the decision-making process, suggest alternative recommendations to help achieve objectives, and assist in determining how well each alternative meets client objectives. Ultimately, however, responsibility for implementation of financial planning recommendations rests with the client.

Typically, financial planning occurs at regular intervals, in response to the client's evolving financial picture, and in response to changes in the financial, investment, and regulatory environment.

CONSULTING SERVICES

Clients also can receive financial and/or investment advice on a more focused basis. This may include advice on only an isolated area of concern such as estate planning, retirement planning, or any other specific topic.

RETIREMENT PLAN ADVISORY SERVICES

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. J. Mark Nickell & Co. will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, J. Mark Nickell & Co. will be considered a fiduciary under ERISA. For example, J. Mark Nickell & Co. will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain J. Mark Nickell & Co. to act as an investment manager within the meaning of ERISA § 3(38), J. Mark Nickell & Co. will provide discretionary investment management services to the Plan.

With respect to any account for which J. Mark Nickell & Co. meets the definition of a fiduciary under Department of Labor Rules, J. Mark Nickell & Co. acknowledges that both J. Mark Nickell & Co. and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between J. Mark Nickell & Co. and Client.

Fiduciary *Management* Services

- *Discretionary Management Services*
  When retained as an investment manager within the meaning of ERISA § 3(38), J. Mark Nickell & Co. provides continuous and ongoing supervision over the designated retirement plan assets. J. Mark Nickell & Co. will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, J. Mark Nickell & Co. will have discretionary authority to make all decisions to buy, sell or hold securities, cash, or other investments for the designated retirement plan assets in our sole discretion without first

consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

Item 5 - Fees & Compensation

INVESTMENT SUPERVISORY SERVICES FEES

The annualized fee for Investment Supervisory Services is charged as a percentage of assets under management, according to the following schedule:

Assets Under Management	***Annual Fee***
Up to $1,000,000	1.00%
The next $2,000,000	0.80%
The next $2,000,000	0.70%
The amount over $5,000,000	0.60%

The firm does not receive any commissions or fees for the sale of products.

A minimum fee of $10,000 per annum is required for this service, and the minimum portfolio value for new client relationships is $1,000,000. J. Mark Nickell & Co. may group certain related client accounts for the purposes of achieving the minimum portfolio value and determining the annualized fee.

J. Mark Nickell & Co.'s advisory fees are not negotiable. Firm employees (including former employees) and their family members may be charged rates lower than those stated above, at the sole discretion of J. Mark Nickell & Co.

Fees are payable quarterly, in advance, and are calculated based on the value of assets under management on the last day of the previous quarter. If management begins after the start of a quarter, fees will be prorated accordingly. If material additions and/or withdrawals occur during a quarter (i.e., plus or minus 10% of account value), additional fees may be payable or refundable. With client authorization, and unless other arrangements are made, fees will be deducted from clients' investment accounts. Alternatively, clients may elect to be billed directly.

FINANCIAL PLANNING FEES

J. Mark Nickell & Co. may be retained to provide Financial Planning services in exceptional circumstances on a standalone basis or in conjunction with investment supervisory services.

No separate fee for Financial Planning services is assessed when provided to investment supervisory services clients. However, when the scope or complexity of financial planning services is beyond those of similarly situated investment supervisory clients, or the engagement expands due to extraordinary circumstances and/or client request, additional financial planning fees may apply. In such circumstances, fees are calculated and charged on an hourly basis, ranging from $300 to $450 per hour. Alternatively, if fees can be reasonably estimated in advance, a fixed fee may be proposed.

Financial Planning services on a standalone basis are provided only in the most exceptional circumstances.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing the client agreement. After five (5) business days, upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement, we will prorate the reimbursement according to the number of calendar days remaining in the billing period.

ETF and Mutual Fund Fees: All fees paid to J. Mark Nickell & Co. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. J. Mark Nickell & Co. does not invest in funds that impose sales charges. A client could invest in a mutual fund or ETF directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and, thereby, to evaluate the advisory services being provided.

Third-Party Management Fees: Clients utilizing the services of one or more Third-Party Managers will be charged a separate management fee by each Third-Party Manager. In evaluating such an arrangement, the client should review both the fees charged by the Third-Party manager and our fees to fully understand the total amount of fees to be paid by the client and, thereby, to evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which the independent investment manager effects transactions for the client's account(s). Transaction charges at Charles Schwab & Co. can be partially minimized by electing to receive electronic statements and confirmations. Please refer to ***Item 12 - Brokerage Practices*** of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Current advisory clients are subject to J. Mark Nickell & Co.'s minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients. For our legacy clients, a minimum annual fee of $4,000 is applied to client relationships entered into before September 30, 2015 and $7,500 to client relationships entered into from October 1, 2015 through March 27, 2019. All client relationships entered into after March 27, 2019 are subject to the $10,000 minimum annual fee.

Advisory Fees in General: Clients should note that similar advisory services may be available from other investment advisers for similar or lower fees.

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

J. Mark Nickell & Co. does not charge performance-based fees. "Side-by-Side Management" refers to a situation in which a firm manages some accounts that are billed based on a percentage of assets under management and manages other accounts that are assessed on a performance fee basis. Because J. Mark Nickell & Co. has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

J. Mark Nickell & Co. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals ($1,000,000 of investable assets or $2.1 million net worth)
- Pension and profit-sharing plans (other than plan participants)
- Corporations or other businesses
- Other (i.e., trusts and similar entities)

As previously disclosed in ***Item 5 – Fees and Compensation***, our firm has established certain minimum annual fees and initial minimum account requirements, based on the nature of the services being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

METHODS OF ANALYSIS

General. In accordance with the investment policy described in ***Item 4 – Advisory Business*** under Investment Supervisory Services, J. Mark Nickell & Co. primarily will invest in ETFs, mutual funds, and, in select cases, municipal bonds. In addition, we may recommend one or more Third-Party Managers to invest a portion or all of a client's account. We will also purchase common stocks at the request of clients or will hold common stocks that were legacy positions.

ETFs or mutual funds are generally evaluated and selected based on a variety of factors, including, without limitation, asset class, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

When clients hold individual common stocks that were legacy positions, we rely on information supplied by one or more of the major rating services (i.e., Schwab or Standard & Poor's Equity Ratings) to determine whether to continue holding a security.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. J. Mark Nickell & Co. will generally evaluate and select bond funds, or on occasion, individual municipal bonds, based on a number of factors including, without limitation, rating, yield, and duration.

Asset Allocation. J. Mark Nickell & Co. designs model portfolios that are tailored to the risk preferences of clients with a particular profile: conservative, moderately conservative, globally balanced, and aggressive. Each client is assigned a risk profile based on client individual facts, circumstances, and preferences. Depending on the circumstances, a custom model may be developed for a client’s portfolio.

Model portfolios are developed with holdings that are collectively consistent with target risk profiles. Each client portfolio, generally, will follow the model portfolio, but will be individually tailored based on several factors, including, without limitation the size of the overall portfolio, investment capacity of particular accounts, whether an account is taxable or tax-deferred (e.g., a rollover IRA, a Roth IRA, or similar), existence of legacy positions or other account restrictions, amount of unrealized appreciation, cash needs, and similar factors. An individual client may have more than one portfolio, with each assigned a different risk profile based on its purpose. Clients who specify socially screened criteria will follow broad model parameters but will be implemented with socially screened solutions.

Model portfolios usually are adjusted modestly each calendar quarter, depending on economic and market conditions. Individual portfolios are updated accordingly.

Structurally, the model holdings are identical across all models, except the percentages vary across models. For example, the aggressive model holds higher percentages of equities than the conservative model. The models are implemented, generally, to maximize tax-efficiency. Thus, equities are normally allocated first to taxable accounts, and fixed income will be allocated first to tax-deferred accounts. Implementation of the models for particular clients is determined by the accounts that make up the portfolio as a whole. Smaller portfolios may vary from the full model in order to improve implementation efficiency and to reduce trading costs.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities (or securities representing an asset class) are currently undervalued, and/or

- we want exposure to a particular asset class.

A risk in a long-term purchase strategy is that by holding the security long term, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our long-term assessments are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. In limited circumstances, when utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities. A short-term security purchase also may be the result of an intended long-term purchase, where the price subsequently declines and the security is sold (many times for tax loss realization), resulting in a short-term holding period.

RISK OF LOSS

While J. Mark Nickell & Co. seeks to diversify clients' investment portfolios across various asset classes, consistent with their investment policy and in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals. Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While J. Mark Nickell & Co. manages client investment portfolios based on experience and research, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that the firm's asset allocation selections are adversely affected by unanticipated market movements, and also the risk that the firm's specific investment choices could underperform their relevant indexes.

Risks of Investments in ETFs and Mutual Funds. J. Mark Nickell & Co. will invest client portfolios in ETFs and mutual funds. Investments in ETFs and mutual funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments still are subject to risks associated with the markets in which they invest. In addition, the success of investing in ETFs and mutual funds will be related to the skills of their particular managers and their performance in managing their funds, even for those which are managed to replicate the performance of a benchmark (such as the Standard & Poor's 500 Index). ETFs and mutual funds also are subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. J. Mark Nickell & Co. will invest portions of client assets into equity investments, primarily ETFs and mutual funds that invest in the stock market. While ETFs and mutual funds have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities nevertheless are subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. J. Mark Nickell & Co. will invest portions of client assets into fixed income instruments, generally through ETFs and mutual funds that invest in bonds and notes, or may invest directly in bonds and notes. While investing in fixed income instruments, either directly or through ETFs and mutual funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. J. Mark Nickell & Co. may invest portions of client assets into ETFs and mutual funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices, or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Legal and Regulatory Matters Risks. Legal developments which may adversely impact investing and investment-related activities can occur at any time. “Legal Developments” means changes and other developments concerning foreign, as well as US federal, state and local laws and regulations, including adoption of new laws and regulations, amendment or repeal of existing laws and regulations, and changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations (such as the SEC, the US Commodity Futures Trading Commission, the Internal Revenue Service, the US Federal Reserve and the Financial Industry Regulatory Authority). Our management of accounts may be adversely affected by the legal and/or regulatory consequences of transactions effected for the accounts. Accounts may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations.

System Failures and Reliance on Technology Risks. Our investment strategies, operations, research, communications, risk management, and back-office systems rely on technology, including hardware, software, telecommunications, internet-based platforms, and other electronic systems. Additionally, parts of the technology used are provided by third parties and are, therefore, beyond our direct control. We seek to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, when possible, but there is no guarantee that our efforts will be successful. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems (both on- and off-site). Backup systems may not operate as well as the systems that they back-up and may fail to properly operate, especially when used for an extended period. To reduce the impact a system failure may have, we continually evaluate our backup and disaster recovery systems and perform periodic checks on the backup systems’ conditions and operations. Despite our monitoring, hardware, telecommunications, or other electronic systems malfunctions may be unavoidable, and result in consequences such as the inability to trade for or monitor client accounts and portfolios. If such circumstances arise, the Investment Committee will consider appropriate measures for clients.

Cybersecurity Risk. A portfolio is susceptible to operational and information security risks due to the increased use of the internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches by third-party service providers may cause disruptions and impact the service providers' and our business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs. While we have established business continuity plans and risk management systems designed prevent or reduce the impact of such cyberattacks, there are inherent limitations in such plans and systems due in part to the everchanging nature of technology and cyberattack tactics.

Pandemic Risks. The recent outbreak of the novel coronavirus rapidly became a pandemic and has resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the impact of which cannot necessarily be foreseen at the present time. This has created closed borders, quarantines, supply chain disruptions and general anxiety, negatively impacting global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other factors. Health crises caused by the recent coronavirus outbreak or future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknowable duration. This pandemic, or other epidemics and pandemics that may arise in the future, could result in continued volatility in the financial markets and could have a negative impact on investment performance.

Interval Funds/Risks and Limitations: Where appropriate, we may utilize interval funds. An interval fund is a non-traditional type of closed-end mutual fund that periodically offers to buy back a percentage of outstanding shares from shareholders. Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired. There can also be situations where an interval fund has a limited amount of capacity to repurchase shares and may not be able to fulfill all purchase orders. In addition, the eventual sale price for the interval fund could be less than the interval fund value on the date that the sale was requested. While an internal fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount. As interval funds can expose investors to liquidity risk, investors should consider interval fund shares to be an illiquid investment. Typically, the interval funds are not listed on any securities exchange and are not publicly traded. Thus, there is no secondary market for the fund's shares. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some, or all, of the investment. There can be no assurance that an interval fund investment will prove profitable or successful. In light of these enhanced risks, a client may direct the firm, in writing, not to employ any or all such strategies for the client's account.

Liquidity Constraints. We may utilize mutual funds and/or exchange traded funds that, although publicly traded, do not provide daily liquidity. Rather, such funds generally provide liquidity on a quarterly basis. Therefore, if we determined that the fund was no longer performing or if the client determined to transfer his/her account, the fund could not be sold or transferred immediately. Rather, sale or transfer would need to await the quarterly permitted sale date. Moreover, the eventual net asset value of the fund could be substantially different (positive or negative) than the fund value on the date that the sale was requested. There can be no assurance that any such strategy will prove profitable or successful.

Private Equity Risks: A private equity investment is typically an equity investment into not publicly traded companies, called portfolio companies. Private equity investments are highly illiquid, long-term investments. Further, depending on the terms of the investment, the investor may not be able to transfer or sell their shares or interests. Private equity investments are subject to a variety of other investment risks including, but not limited to, unpredictable cash flows, manager-provided valuations, complex legal and governance structures, leverage, and performance-based management fees. The risk of investing in private equity investments is a substantial and an investor may not see any return on investment.

The above list of risk factors is not intended to be a complete list or explanation of the risks involved in an investment strategy. You are encouraged to consult your financial advisor, legal counsel, and tax professional on an initial and continuous basis in connection with selecting and engaging in the services J. Mark Nickell & Co. provides. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above.

There are inherent risks involved for each investment strategy or method of analysis we use and the type of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear.

Item 9 - Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither our firm nor our management personnel have any reportable disciplinary events to disclose.

Item 10 - Other Financial Industry Activities & Affiliations

Neither our firm nor our related persons are engaged in other financial industry activities and have no other industry affiliations.

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

Our firm has adopted a Code of Ethics which sets forth the high ethical standards of business conduct that we require of our employees. These standards include compliance with applicable federal securities laws.

J. Mark Nickell & Co. and our personnel owe a duty of loyalty, fairness, and good faith to our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code of Ethics.

Our Code of Ethics includes policies and procedures for the review of our employees' personal trading activities and any participation or interest in client transactions. It also requires the prior approval of any employee's acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code of Ethics further includes policies prohibiting the use of material non-public information for securities trading, and other matters, including outside employment and the receipt and giving of gifts. Our Code of Ethics helps to ensure that our employees place the interests of our clients first.

A copy of our Code of Ethics is available upon request. You may request a copy by email sent to mark@jmarknickell.com, or by calling us at (615) 371-6622.

<u>Participation or Interest in Client Transactions and Personal Trading</u>

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to those recommended to our clients. In addition, related persons may have an interest or position in a security(ies) which may also be recommended to a client. Our Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with (i) making decisions in the best interest of our clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

It is the expressed policy of our firm that no employee may purchase or sell a security immediately prior to entering a transaction in the same security for an advisory account. This policy is intended to ensure that our employees place the interests of our clients first.

As these situations represent actual or potential conflicts of interest, as described above, J. Mark Nickell & Co. has adopted specific procedures to prioritize client interests. In the event of any conflicts of interest, the goal of J. Mark Nickell & Co. is to place client interests first.

Item 12 - Brokerage Practices

<u>The Custodian and Brokers We Use</u>

J. Mark Nickell & Co. does not maintain custody of your assets. They must be maintained in an account at a "qualified custodian," typically a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, as the qualified custodian.

We are not affiliated with Schwab. While we recommend that you use Schwab as the custodian, you decide whether to do so. Should you choose Schwab, you will open a brokerage account with Schwab directly. Schwab will hold (maintain custody of) your assets in the account and will buy and sell securities in the account when we instruct them to. Conflicts of interest associated with this arrangement are described below, as well as in Item 14 ("Client Referrals and other Compensation"). You should consider these conflicts when selecting your custodian.

If you do not wish to place your assets with Schwab, we will evaluate whether we can manage your account.

For brokerage accounts maintained at Schwab, we anticipate that most, if not all, trades will be executed through Schwab. However, we can still use other brokers to execute trades for your account as described below (see "Your Brokerage and Custody Costs").

<u>How We Select Brokers/Custodians</u>

In selecting a custodian, we consider a wide range of factors, including, but not limited to:

- The quality of execution and custody services;
- The ability to execute, clear, and settle trades;
- The ability and cost of facilitating transfers and payments to and from accounts;
- The breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.);
- The availability of investment research and tools that assist us in making investment decisions;
- The competitiveness of their prices (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Their reputation, financial strength, security and stability;
- Their prior service to us and our clients;
- The services delivered or paid for by Schwab; and
- The availability of other products and services that benefit us, as discussed below (See "Products and Services available to us from Schwab").

<u>Your Brokerage and Custody Costs</u>

For accounts maintained at Schwab, Schwab does not charge you separately for custody services. Instead, Schwab is compensated by charging you commissions and other fees on trades that it executes or settles in your account. Schwab charges you a flat dollar amount as a "prime broker" or "trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Schwab is also compensated with interest that it earns on the uninvested cash in your account through Schwab’s Cash Features Program.

Schwab’s commission rates applicable to our client accounts are based on the assets our clients collectively maintain at Schwab. This benefits you because the overall commission rates you pay are lower than they would be otherwise. Because of this, we have Schwab execute most trades for your account in order to minimize your trading costs.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How We Select Brokers/Custodians”). By using another broker or dealer you may pay lower transaction costs.

Products and Services Available to us from Schwab

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like ours. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. 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 are generally available on an unsolicited basis (we do not have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

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.

Services that do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts and operating our firm. They include investment research, both Schwab’s own and that of third parties. We use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. 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.

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,
- Consulting on technology and business needs,
- Consulting on legal and related compliance needs, and
- Publications and conferences on practice management.

Schwab provides these services itself. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources. These resources and services are available generally to advisers like us through seminars, newsletters, webcasts, and similar medium.

Brokerage for Client Referrals

We do not consider, in selecting or recommending broker-dealers, whether we or a related person receive client referrals from a broker-dealer or third-party.

Directed Brokerage

We do not have directed brokerage arrangements.

Block Trading

J. Mark Nickell & Co. will enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows J. Mark Nickell & Co. to execute equity trades in a timelier, equitable manner, and may reduce overall costs to clients.

J. Mark Nickell & Co. will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of J. Mark Nickell & Co.'s Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all J. Mark Nickell & Co.'s transactions in a given security on a given business day, with transaction costs generally shared pro-rata based on each client's participation in the transaction. On occasion, owing to the size of a particular account's pro rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary slightly among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

J. Mark Nickell & Co. will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of J. Mark Nickell & Co. J. Mark Nickell & Co.'s books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and J. Mark Nickell & Co. will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

In addition, we may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

Administrative Trade Errors

From time-to-time, we may make an error in submitting a trade order on your behalf. Trading errors may include a number of situations, such as:

- The wrong security is bought or sold for a client,
- A security is bought instead of sold,
- A transaction is executed for the wrong account,
- Securities transactions are completed for a client that had a restriction on such security, or
- Securities are allocated to the wrong accounts.

When this occurs, we may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the corrective action, the gain will remain in your account unless it is legally not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If a loss occurs due to our administrative trade error, we are responsible and will pay for the loss to ensure that you are made whole.

Note: To limit the respective administrative expenses and burden of processing small trade errors, it should be noted some custodians (at their own discretion) may elect not to invoice us if the trade error involves a de minimis dollar amount (usually less than $100). Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Item 13 - Review of Accounts

INVESTMENT SUPERVISORY SERVICES

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly, or more frequently upon receipt of information material to the management of a client portfolio, or any time such review is deemed necessary or advisable by us, or upon specific client request. Accounts are reviewed in the context of each client's stated investment objectives and guidelines.

These accounts are reviewed by J. Mark Nickell (President).

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances, and holdings. We also provide annual tax reports as needed to assist the tax advisor in preparing complete and accurate tax filings.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically reviews occur in conjunction with an in-person review regarding investment supervisory services, when the client updates us on changes to his/her financial picture and we explain the impact to him/her of changes in the financial, investment, and/or regulatory environment.

***REPORTS*:** Financial Planning clients will receive reports and/or analysis as necessary to explain the rationale for alternatives and recommendations. Additional reports may be provided upon request.

Item 14 - Client Referrals and Other Compensation

As noted above, J. Mark Nickell & Co. receives an economic benefit from Schwab in the form of support products and services it makes available to J. Mark Nickell & Co. and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices.*** The availability of Schwab's products and services to J. Mark Nickell & Co. is based solely on our participation in the programs and not in the provision of any particular investment advice.

It is J. Mark Nickell & Co.'s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client for client referrals in conjunction with the advisory services we provide to our clients.

Item 15 - Custody

We previously disclosed in ***Item 5 - Fees and Compensation*** of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings, and values are correct and current.

Our firm does not have actual or constructive custody of client accounts.

Item 16 - Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell.

The limited power of attorney ("LPOA") conferred by the client will give J. Mark Nickell & Co. the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and the billing of advisory fees directly from the account(s).

Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

As described in ***Item 4 - Advisory Business***, J. Mark Nickell & Co. also will accept clients on a non-discretionary basis in limited circumstances. For non-discretionary accounts, the client also generally executes a LPOA, which allows J. Mark Nickell & Co. to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement (or

Addendum thereto) between J. Mark Nickell & Co. and the client, J. Mark Nickell & Co. does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendations or actions. As with discretionary accounts, clients may limit the terms of the LPOA, subject to J. Mark Nickell & Co.'s agreement with the client and the requirements of the client's custodian.

Item 17 - Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 - Financial Information

Under no circumstances do we require or solicit payment of fees in excess of $1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority, we also are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Neither J. Mark Nickell & Co. nor J. Mark Nickell, personally, has any additional financial circumstances to report, nor has either party been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 - Requirements for State-Registered Advisers

We are an SEC-registered investment adviser; so, this section is not applicable.