J.W. Thompson Investments, LLC.

Client Brochure

This brochure provides information about the qualifications and business practices of J.W. Thompson Investments, LLC. If you have any questions about the contents of this brochure, please contact us at (401) 453-5553 or by email at: John@JWTI.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 J.W. Thompson Investments, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. J.W. Thompson Investments, LLC.'s CRD number is 129281.

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Registration does not imply a certain level of skill or training.
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Item 2: Material Changes

There are no material changes in this brochure from J.W. Thompson Investments, LLC.'s last annual update. Material changes relate to J.W. Thompson Investments, LLC's policies, practices or conflicts of interest only.

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Item 4: Advisory Business

A. Description of Advisory Firm

J.W. Thompson Investments, LLC (hereinafter known as “ JWTI ”) has been in business since July, 1999. The principal owner is John W. Thompson.

B. Types of Advisory Services

JWTI offers the following services to advisory clients:

Portfolio Management

JWTI manages investment advisory accounts involving Investment Supervisory Services. JWTI provides this service to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations. JWTI will manage advisory accounts on a discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income). JWTI will also manage accounts on a non-discretionary basis. JWTI actively manages portfolios consisting primarily (but not exclusively) of equity and fixed income securities and funds.

Each portfolio is designed to meet a particular investment goal which JWTI has determined is suitable to the client's circumstances, including the client's tax situation, income needs, and risk tolerance. Once the appropriate portfolio has been determined, the portfolio will be continuously managed based on the portfolio's goal and on each client's individual needs. Each client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

As part of the services, JWTI may consult with the client on financial issues outside of the portfolio managed by JWTI. For example, JWTI may assist the client in addressing issues regarding retirement or estate planning. However, such services are only provided separately from JWTI's portfolio management services.

(Massachusetts law requires disclosure that information on disciplinary history and the registration of JWTI and its associated persons may be obtained by contacting the Public Reference Branch of the Securities and Exchange Commission at (202) 942-8090. Disciplinary history may also be obtained from the Massachusetts Securities Division at (617) 727-3548, and if asked, JWTI and its associated persons must disclose the history.)

General Financial Consulting

Clients can also receive investment advice on a more limited basis. This would be specialized advice on only isolated area(s) of concern outside of the managed portfolio on the client's general financial situation.

Retirement Plan Consulting

JWTI, or individuals associated with JWTI, serve as a consultant to many pension plans. The duties performed in this position include monitoring investment performance for plan sponsors, providing investment advice to participants, communicating with plan participants about retirement saving and investment issues, and the creation of materials used by plans for their participants, including in one case, a newsletter which is mailed to participants by the retirement plan service provider.

As of 12/31/2025, we advise Plan Sponsors that collectively have more than $2 billion in retirement plan assets and over 8,000 plan participants.

General Advisory Services Information

How Do We Formulate Our Strategies?

In the process of providing advisory services, JWTI will employ, but not be limited to, fundamental research, technical research and security charting. JWTI can gather information from every conceivable, bona fide source of available. This includes, but is not limited to, Securities and Exchange Commission corporate filings; financial newspapers and magazines; research materials provided by others; inspection and monitoring of corporate activities; corporate rating services and company press releases.

Are We Limited to Specific Types of Investments?

JWTI does not limit itself to specific types of investments or securities when providing its services. JWTI may utilize multiple types of securities in order to effect the desired portfolio diversification for a client.

Who Are Our Clients?

JWTI offers its advisory services to individuals, businesses, retirement plans and trusts, estates and charitable organizations.

Other Business Activities

As previously mentioned, JWTI, or individuals associated with JWTI, serve as a consultant to many pension plans.

Additionally, John Wm. Thompson, III and John Wm. Thompson, IV, are both Registered Representatives of LPL Financial, a FINRA registered broker-dealer. As such, these individuals are able to effect securities and insurance transactions and may receive separate, yet customary, compensation for effecting any securities and/or insurance transactions.

Wrap Fee Programs

JWTI does not participate in any wrap fee programs, nor does it offer a wrap fee program for investment management, though it did at one time. Those accounts that were opened as wrap fee accounts continue to exist that way, but no new wrap fee accounts are accepted.

JWTI only manages portfolios on a fee-for-service basis. Clients pay a specific charge for investment management and pay transaction fees, commissions, custodial charges and any other associated fees or charges assessed by the custodian of the assets or the broker/dealer facilitating any and all transactions.

Amounts Under Management

JWTI has the following assets under management:

Discretionary Amounts	Non-discretionary Amounts	Date Calculated
$23,413,250	$6,991,940	12-31-2025

Item 5: Fees and Compensation

A. Fee Schedule

Investment Management Fees

All management fees are negotiable. Our management fees follow these guidelines:

Assets under management	Annual Fee
$100,000 - $500,000	1.50%
$500,001- $999,999	1.25%

For Amounts $1,000,000 and above:

First $1 Million	1.00%
Second $1 Million	0.80%
Third $1 Million	0.70%
Next $2 Million	0.60%
Next $5 Million	0.40%
Over $10 Million	0.30%

In the event that there are securities held in a managed account(s), that the client has negotiated will not be charged a management fee, J.W. Thompson Investments will reduce the account value(s) by the amount(s) of the exempt securities and calculate and charge a reduced management fee, based on the above. This will be the fee charged to the total account value(s) for the life of the agreement, or until negotiated otherwise. Clients will be charged quarterly in advance based on account value(s), (market value or fair value in absence of market value).

All accounts are management fee plus expenses. Accounts will pay transaction charges, custodial fees, SEC fees and any broker/dealer charges/fees, in addition to the portfolio management fee.

JWTI will endeavor to negotiate favorable charges for its clients with any broker/dealer that transactions may be placed with.

JWTI will endeavor to obtain the best execution on transactions as far as it is possible through the broker/dealer used.

All fees and charges may be negotiated.

General Information On Fees

The fee charged is calculated as described previously and is not charged on the basis of a share of capital gains or a share of capital appreciation.

A client agreement may be cancelled by either party as stated in the contract between the client and JWTI.

All fees paid to JWTI for investment management services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund’s prospectus. These fees generally include a fund management fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of JWTI. In that case, the client would not receive the services provided by JWTI which are designated, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client’s financial condition or objectives.

Accordingly, the client should review both the fees charged by the funds and the fees charged by JWTI to fully understand the total amount of the fees to be paid by the client and to thereby evaluate the advisory services being provided.

B. Payment Of Fees

Payment of Investment Management Fees

Investment management advisory fees are charged quarterly. Clients may choose to pay these fees by check upon receipt of our bill, or they may choose to have these fees deducted from an account under management. There are no other options for fee billing and payment of said fees.

Payment of Retirement Plan Consulting

Retirement Plan Consulting Services are billed quarterly in arrears. JWTI will submit a quarterly bill which is due upon receipt.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third period fees and charges. These include such things as custodian fees, mutual fund fees, transaction fees, etc. Those fees are separate and distinct from the fees charged by JWTI.

D. Prepayment Of Fees

Any fees paid in advance to JWTI will be refunded based on a prorated amount of the work completed or the service rendered at the point of termination, and the total days during the billing cycle. Any refund of fees will be returned within a reasonable amount of time.

E. Outside Compensation For the Sale of Securities to Clients

Certain investment adviser representatives of JWTI are also associated with LPL Financial as broker-dealer registered representatives ("Dually Registered Persons"). In their capacity as registered representatives of LPL Financial, certain Dually Registered Persons may earn commissions for the sale of securities or investment products that they recommend for brokerage clients. They do not earn commissions on the sale of securities or investment products recommended or purchased in advisory accounts through JWTI. Clients have the option of purchasing many of the securities and investment products we make available to you through another broker-dealer or investment adviser. However, when purchasing these securities and investment products away from JWTI, you will not receive the benefit of the advice and other services we provide.

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

JWTI does not accept performance based fees nor other fees based on a share of the capital gains on, or capital appreciation of, the assets of a client.

Item 7: Types of Clients

JWTI generally provides its services to the following types of clients:

- Individuals
- Pensions and Retirement Plans
- Trusts, estates or charitable organizations
- Corporations or business entities
- Various Family Investment Vehicles

Minimum Account Size

There is an account minimum of $100,000, which may be waived by JWTI based on the needs of the client and the complexity of the situation.

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

A. Methods of Analysis and Investment Strategies

JWTI's methods of analysis include charting analysis, fundamental analysis, technical analysis and cyclical analysis.

Charting analysis involves the study and interpretation of demonstrative charts. JWTI uses charting analysis to search for patterns that can help favorably predict conditions for buying or selling a security.

Fundamental analysis involves the study of financial statements, the general financial condition of a company and the study of a company's management and competitive advantages.

Technical analysis involves the study and interpretation of past market data.

Cyclical analysis involves the analysis of business and economic cycles to find conditions that may suggest the purchase or sale of a security.

Investing in securities involves the risk of losing money that you should be prepared to endure.

B. Risks of Specific Securities Utilized

JWTI generally seeks investment strategies that do not embrace significant or abnormal risk beyond that of the domestic and/or international equity markets.

Past performance is no guarantee of future results. Investing in securities involves the risk of losing money that you should be prepared to endure.

Item 9: Disciplinary Information

There have never been any legal or disciplinary complaints filed against JWTI.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker Dealer

Certain employees of JWTI are Dually Registered Persons. LPL Financial is a broker-dealer that is independently owned and operated and is not affiliated with JWTI. Please refer to Item 12 for a discussion of the benefits JWTI may receive from LPL Financial and the conflicts of interest associated with receipt of such benefits.

B. Retirement Plan Consultant

JWTI, or individuals associated with JWTI, serve as consultant to many retirement plans. The duties performed in this position include monitoring investment performance for plan sponsors, communicating with plan participants about retirement saving and investment issues, and the creation of materials used by plans for their participants, including in one case, a newsletter which is mailed to participants by the retirement plan service provider. As of 12-31-2023, retirement plan assets that we consult on totaled in excess of $1.6 billion. Participants in these plans totaled more than 30,000.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

As previously mentioned, John and Jay Thompson are Registered Representatives of LPL Financial. Occasionally, they will offer clients advice or products from these activities. Clients should be aware that these services pay a commission and involve a potential conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. JWTI strives to always act in the best interests of the client; including the sale of commissionable products to advisory clients.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections.

JWTI does not recommend any other investment managers.

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

A. Code of Ethics

JWTI has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. JWTI's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth JWTI's practice of supervising the personal securities transactions of supervised persons with access to client information. Individuals associated with JWTI may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of JWTI that no person employed by JWTI shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, JWTI requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. JWTI requires such persons to also receive approval from the Chief Compliance Officer prior to investing in any IPOs or private placements (limited offerings).

JWTI requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. JWTI's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline. JWTI will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer at JWTI's principal address.

B. Recommendations Involving Material Financial Interests

JWTI does not buy from nor sell securities to any of its clients. JWTI does not act as a general partner in any partnership in which clients may be solicited to invest. JWTI does not act as an investment adviser to an investment company that it recommends to its clients.

C. Trading Securities At/Around the Same Time as Clients' Securities

JWTI does not have any blackout period for the purchase or sale of securities held by employees because most of these transactions are done by what is called block trading. That is, all securities to be either purchased or sold, whether for clients or employees, are lumped together and traded. JWTI strives to not give employees an advantage, but conversely, their association with JWTI should not be a disadvantage to them. Acting in the clients' best interests is always the primary concern.

Item 12: Brokerage Practices

A. Investment

For discretionary clients, JWTI requests that it be provided with written authority to determine which securities and the amounts of securities that are bought and sold.

Any limitation on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

B. Custodians and/or Broker/Dealers

Recommendation of LPL Financial

JWTI will generally require that clients establish a brokerage account with LPL Financial to maintain custody of clients' assets and to effect trades for their accounts. LPL Financial provides brokerage and custodial services to independent investment advisory firms, including JWTI. For JWTI's accounts custodied at LPL Financial, LPL Financial generally is compensated by clients through commissions, trails, or other transaction-based fees for trades that are executed through LPL Financial or that settle into LPL Financial accounts. For IRA accounts, LPL Financial generally charges account maintenance fees. In addition, LPL Financial also charges clients miscellaneous fees and charges, such as account transfer fees. LPL Financial charges JWTI an asset-based administration fee for administrative services provided by LPL Financial. Such administration fees are not directly borne by clients, but may be taken into account when JWTI negotiates its advisory fee with clients.

While LPL Financial does not participate in, or influence the formulation of, the investment advice JWTI provides, certain supervised persons of JWTI are Dually Registered Persons. Dually Registered Persons are restricted by certain FINRA rules and policies from maintaining client accounts at another custodian or executing client transactions in such client accounts through any broker-dealer or custodian that is not approved by LPL Financial. As a result, the use of other trading platforms must be approved not only by JWTI, but also by LPL Financial.

Clients should also be aware that for accounts where LPL Financial serves as the custodian, JWTI is limited to offering services and investment vehicles that are approved by LPL Financial, and may be prohibited from offering services and investment vehicles that may be available through other broker-dealers and custodians, some of which may be more suitable for a client's portfolio than the services and investment vehicles offered through LPL Financial.

Clients should understand that not all investment advisers require that clients custody their accounts and trade through specific broker-dealers.

Clients should also understand that LPL Financial is responsible under FINRA rules for supervising certain business activities of JWTI and its Dually Registered Persons that are conducted through broker-dealers and custodians other than LPL Financial. LPL Financial charges a fee for its oversight of activities conducted through these other broker-dealers and custodians. This arrangement presents a conflict of interest because JWTI has a financial incentive to recommend that you maintain your account with LPL Financial rather than with another broker-dealer or custodian to avoid incurring the oversight fee.

Benefits Received by JWTI Personnel

LPL Financial makes available to JWTI various products and services designed to assist JWTI in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of JWTI's accounts, including accounts not held with LPL Financial. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of JWTI's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting.

LPL Financial also makes available to JWTI other services intended to help JWTI manage and further develop its business. Some of these services assist JWTI to better monitor and service program accounts maintained at LPL Financial, however, many of these services benefit only JWTI, for example, services that assist JWTI in growing its business. These support services and/or products may be provided without cost, at a discount, and/or at a negotiated rate, and include practice management-related publications; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by JWTI in furtherance of the operation and development of its investment advisory business.

Where such services are provided by a third party vendor, LPL Financial will either make a payment to JWTI to cover the cost of such services, reimburse JWTI for the cost associated with the services, or pay the third party vendor directly on behalf of JWTI.

The products and services described above are provided to JWTI as part of its overall relationship with LPL Financial. While as a fiduciary JWTI endeavors to act in its clients' best interests, the receipt of these benefits creates a conflict of interest because JWTI's requirement that clients custody their assets at LPL Financial is based in part on the benefit to JWTI of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by LPL Financial. JWTI's receipt of some of these benefits may be based on the amount of advisory assets custodied on the LPL Financial platform.

Transition Assistance Benefits

LPL Financial provides various benefits and payments to Dually Registered Persons that are new to the LPL Financial platform to assist the representative with the costs (including foregone revenues during account transition) associated with transitioning his or her business to the LPL Financial platform (collectively referred to as "Transition Assistance"). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in funding the Dually Registered Person's business, satisfying any outstanding debt owed to the Dually Registered Person's prior firm, offsetting account transfer fees (ACATs) payable to LPL Financial as a result of the Dually Registered Person's clients transitioning to LPL Financial's custodial platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts.

The amount of the Transition Assistance payments are often significant in relation to the overall revenue earned or compensation received by the Dually Registered Person at his prior firm. Such payments are generally based on the size of the Dually Registered Person's business established at his prior firm and/or assets under custody on the LPL Financial. Please refer to the relevant Part 2B brochure supplement for more information about the specific Transition Payments your representative receives.

Transition Assistance payments and other benefits are provided to associated persons of JWTI in their capacity as registered representatives of LPL Financial. However, the receipt of Transition Assistance by such Dually Registered Persons creates conflicts of interest relating to JWTI's advisory business because it creates a financial incentive for JWTI's representatives to recommend that its clients maintain their accounts with LPL Financial. In certain instances, the receipt of such benefits is dependent on a Dually Registered Person maintaining its clients' assets with LPL Financial and therefore JWTI has an incentive to recommend that clients maintain their account with LPL Financial in order to generate such benefits.

JWTI attempts to mitigate these conflicts of interest by evaluating and recommending that clients use LPL Financial's services based on the benefits that such services provide to our clients, rather than the Transition Assistance earned by any particular Dually Registered Person. JWTI considers LPL Financial's trade execution ability and order entry technology when recommending or requiring that clients maintain accounts with LPL Financial. However, clients should be aware of this conflict and take it into consideration in making a decision whether to custody their assets in a brokerage account at LPL Financial.

C. Additional Compensation

The principal executive officers and other employees of JWTI may from time to time, receive fees from investment companies in connection with the placement of client funds into investment companies. While these individuals endeavor at all times to put the interest of the clients first as part of JWTI's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

D. Aggregating (Block) Trading for Multiple Client Accounts

JWTI maintains the ability to block trade purchases and sales across accounts and will do so whenever possible. Block trading may benefit clients by purchasing or selling larger blocks and we do not feel that clients are at a disadvantage due to the best execution practices of our custodian.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes These Reviews

Investment management accounts are reviewed at least quarterly by John Wm. Thompson, Managing Member of JWTI. Mr. Thompson is the chief advisor and is charged with the review of all investment management accounts with regards to their investment policies and risk tolerance levels. All management accounts at JWTI are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by unusual activity in the financial markets, or by unusual economic or political events. Non-periodic reviews may also be triggered by changes in a client's financial situation such as retirement, termination of employment, other incapacitation, etc.

C. Reports Provided To Clients

Each client will receive a quarterly statement from the custodian -(monthly if there is account activity during a month)- which is the client's definitive statement of record. Periodically, JWTI may also furnish investment management clients with account reports.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

JWTI does not receive any economic benefit, directly or indirectly, from any third party entity for advice rendered to JWTI clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

JWTI may, from time to time, compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. JWTI is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940. As such, appropriate disclosure shall be made, all written instruments will be maintained by JWTI and all applicable Federal and State laws will be observed.

C. Broker/Dealer Incentives

JWTI and/or its Dually Registered Persons are incented to join and remain affiliated with LPL Financial and to recommend that clients establish accounts with LPL Financial through the provision of Transition Assistance (discussed in Item 12 above). LPL also provides other compensation to JWTI and its Dually Registered Persons, including but not limited to, bonus payments, repayable and forgivable loans, stock awards and other benefits.

The receipt of any such compensation creates a financial incentive for your representative to recommend LPL Financial as custodian for the assets in your advisory account. We encourage you to discuss any such conflicts of interest with your representative before making a decision to custody your assets at LPL Financial.

Item 15: Custody

JWTI does not take custody of any client accounts at any time. Clients will receive account statements from the custodian of their accounts and should carefully review those statements.

Item 16: Investment Discretion

For all investment management accounts, JWTI maintains limited power of attorney which gives JWTI limited authority over client accounts with respect to securities to be purchased and sold and the amount of these securities to be purchased and sold. All purchasing and selling of securities is explained to clients in detail before an advisory relationship is established.

Item 17: Voting Client Securities

A. Proxy Voting

As a matter of firm policy and practice, JWTI does not accept authority to, and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. JWTI, however, may provide advice to clients regarding the clients' voting of proxies.

B. Re-Organization Items

Periodically various securities will undergo various forms of re-organization. One example would be a merger. As such, security holders can be called upon to vote to accept or reject proposals. JWTI does not accept authority to, and does not vote to accept or reject re-organization events relative to securities in the accounts of portfolio management clients. Clients retain the responsibility for receiving the information and voting to accept or reject such offers. JWTI, however, may provide advice to clients regarding the acceptance or rejection of such offers.

Item 18: Financial Information

A. Balance Sheet

JWTI does not require nor solicits prepayment of more than $1,200 in fees per client, six months or more in advance and therefore is not required to include a balance sheet in this brochure. (JWTI requires no advance investment management fees).

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

JWTI, nor its management, have any financial conditions that are likely to reasonably impair our ability to meet our contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

JWTI, nor its management, have been the subject of any bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. *Principal Executive Officers and Management Persons; Their Formal Education and Business Background*

JWTI currently has only one management person/executive officer; John W. Thompson. John W. Thompson's education and business background can be found in the Supplemental ADV Part 2B form, (Supplement to the Client Brochure).

B. *Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)*

John W. Thompson's other business activities can be found on the Supplemental ADV Part 2B form.

C*. How Performance Based Fees are Calculated and Degree of Risk to Clients*

JWTI does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. *Material Disciplinary Disclosures for Management Persons of this Firm*

John W. Thompson has never had any complaints filed against him.

E. *Material Relationships That Management Persons Have With Issuers of Securities (If Any)*

Neither JWTI, nor its management persons, has any relationship or arrangement with issuers of securities.