<u>1. Cover Page</u>

Part 2A of Form ADV
Brochure for:

JURIKA, MILLS AND KEIFER, LLC

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This ADV Part 2A brochure provides information about the qualifications and business practices of Jurika, Mills and Keifer, LLC. If you have any questions about the contents of this brochure, please contact us at (415) 677-5430. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by state securities authority.

Additional information about Jurika, Mills and Keifer, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC and/or state and reference to an individual or company as a "registered investment Adviser" does not imply a certain level of skill or training.

2. Material Changes

This brochure was prepared for Jurika, Mills and Keifer, LLC's annual updating amendment for its fiscal year ending December 31, 2017. The following are material changes since our last brochure dated March 21, 2017:

- Item 4 contains an updated Assets Under Management figure.

3. Table of Contents

4. Description of Advisory Business

A. Describe your Advisory firm, including how long it has been in business. Identify your principal owner(s).

Jurika, Mills and Keifer, LLC ("JMK" or "Adviser") is an independently owned Investment Adviser registered with the State of California. The firm is headquartered and maintains its sole office in San Francisco, CA. The firm was initially founded in 2001 as Jurika & Associates. The name of the firm was changed to JMK Investment Partners, LLC, in 2003, and then became Jurika, Mills & Keifer, LLC in 2005.

The Principal Owners of Jurika, Mills and Keifer, LLC are:

- Karl O. Mills
- Mikel S. Keifer

B. Describe the types of Advisory services the firm offers. If the firm holds itself out as specializing in a particular type of Advisory service, explain the nature of that service in detail. If the firm provides investment advice only with respect to limited types of investments, explain the type of investment advice the firm offers and disclose that the advice is limited to those types of investments.

JMK provides discretionary investment management and financial advisory services to individuals, families, endowments, foundations and other institutions.

Besides using outside managers, index and no-load mutual funds, ETFs and other investment vehicles, we are also able to manage legacy and concentrated stock positions for clients.

Our mission is to build an investment management and advisory firm of uncommon quality using a differentiated approach dedicated to the following principles:

- A firm built around the idea of treating our clients the way we would want to be treated.
- Primary focus is on serving our existing clients and their families, growing by referral, and limiting our size to maintain a high level of individualized advice and service.
- Reputation for independent, forward-looking thinking, sound judgment, and close attention to clients.
- Value system aligns our interests with our investors.

Investment Advisory Services

<u>Our Approach</u>

Our client is at the center of everything we do, and we work to forge a strong relationship based on trust, understanding, candor and accountability.

We combine a thorough understanding of client **needs and aspirations** with a **forward-looking view of the world** and set investment goals and objectives based on realistic assumptions and time frames.

We work closely with our clients to consider their **total financial picture** in developing a long-term financial plan and strategy. We carefully consider all of a client's assets, liabilities, risk exposures, sources of income, spending requirements, as well as the many legal, tax, philanthropic, social and personal issues that are frequently involved.

We think for ourselves and design and manage client portfolios to weather a wide range of market environments. In doing so, we incorporate the following guiding principles:

- ***Capital Preservation:*** In evaluating risks and opportunities, we emphasize capital preservation and seek to minimize outsized losses.
- ***Balance:*** Incorporate an appropriate balance between appreciation-oriented, defensive and alternative assets and strategies, and between near-term tactical, and longer-term strategic thinking, and between liquid and illiquid investments.
- ***Diversification and Focus****:* Allocate assets to a range of asset classes. Within an asset class, invest with focus, emphasizing strategies and sectors that are most favorably positioned relative to our outlook.
- ***Long-term focus:*** Invest with a longer-term perspective, based on what we believe will happen over the next three to five years, rather than next week or month.
- ***Flexibility***: Maintain areas of flexibility within the portfolio that can be used to increase or decrease risk-exposure as market conditions and our outlook changes.

We seek to identify areas of risk and opportunity relative to client needs for income, capital preservation and capital appreciation, as well as tolerance for risk.

Client portfolios vary by client objectives but tend to reflect the same overall strategy and methodology.

We stay close to our clients and incorporate changes in their personal circumstances and priorities into how we manage their assets.

We are a fee-only advisor and we ensure that our interests are completely aligned with our clients.

With respect to its discretionary accounts, JMK holds a limited power of attorney to act on a discretionary basis with client securities. Client securities are held by non-related qualified custodians that are either Broker-Dealers or banks.

C. Explain whether (and, if so, how) the firm tailors Advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Private Wealth Management Services

No two clients are the same, and so, while the process we use in working with most clients is similar, the outcomes are always carefully tailored to each client's individual needs and circumstances. Wealth management and financial well-being is not a "one-size fits all" endeavor. Moreover, wealth is not an end upon itself, but a means to an end; a tool to make things possible. It is therefore important that wealth is managed and used in a way that serves our clients' priorities rather than encumbers them.

The goal of our advisory and planning services is to work with clients to fully assess and understand their current financial situation, their unique goals, aspirations, return objectives, tolerance for risk and other relevant issues. Based on this work, we then create and implement an investment plan and coordinate the investment management of client portfolios consistent with this plan.

There are five steps in this process:

- Assessment & Evaluation
- Recommendation
- Implementation
- Continuous Monitoring and Adjustment
- Ongoing Communication

Assessment and Evaluation

We start by getting to know you and building an understanding of your total financial picture. This includes an assessment of all of your assets and liabilities; sources of income; expenses; estate, trust and other legal issues; tax status; relevant family and business issues; and your expectations and requirements for return and tolerance for risk and volatility.

If outside expert help is warranted, we will recommend tax, legal and other professionals.

Recommendation

Based upon this assessment, we will recommend a plan of action that includes a plan for investment of your assets, as well as other required steps. The investment plan will include an investment policy statement with clearly specified objectives for risk and return, as well as guidelines for asset allocation, tax sensitivity, and other considerations.

Implementation

We then implement this plan by constructing an investment portfolio that combines our investment outlook and strategy, with your policy statement and unique objectives.

We will assist with the transfer in of accounts and securities and will be sensitive to tax considerations in any sales of existing assets. Because of our expertise in securities analysis and portfolio management, we have the ability to maintain, track, and hedge legacy holdings for clients.

We will typically build a portfolio that gives exposure to the global capital markets including domestic and international fixed income and equities, as well as real assets and other inflation hedging strategies. We can also build or maintain special purpose portfolios focused on income generation and other objectives and provide access to alternative strategies for qualified clients.

The majority of your portfolio will be comprised of no-load mutual funds, index funds, closed-end funds and exchange traded funds (ETFs).

We combine passive and actively managed approaches. In our view, there are areas where active approaches are superior to passive alternatives and worth using, and other areas where passive approaches are very effective. Our goal is always to find the best investment vehicles to reflect our strategy at the lowest cost to our clients.

Continuous Monitoring and Adjustment

We continuously monitor your portfolio and its holdings relative to changes to our overall investment outlook and strategy, changes to specific holdings, and any significant changes in your life and objectives.

Ongoing Communication

We believe in clear, candid and regular communications with our clients, especially during times of extreme market volatility or significant change.

You will receive a quarterly letter about your portfolio and its progress, as well as our quarterly investment commentary "Counterpoint" which details our current strategy and outlook. We will also send you updates as conditions in the markets merit. All commentaries and updates are posted to our website as well.

We would like to meet with you at least once a year in person and also encourage you to pick up the phone and call us whenever you have a question or a concern.

In certain cases, clients may request that we purchase or maintain pre-existing or other securities positions in custodial accounts managed by us that are not consistent with our investment strategy. In such cases, we may agree not to charge a fee on such assets, but with the specific understanding that these are non-managed assets for which the client is primarily responsible for determining the suitability of maintaining such a position. We will not sell such securities without specific approval from the client.

D. If the firm participates in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how the firm manages wrap fee accounts and how it manages other accounts, and (2) explain that the firm receives a portion of the wrap fee for its services.

JMK does not participate in any wrap programs.

E. If the firm manages client assets, disclose the amount of client assets it manages on a discretionary basis and the amount of client assets on a non-discretionary basis. Disclose the date "as of" which it calculated the amounts.

Our client accounts are managed on a discretionary basis. As of December 31, 2017, we managed a total of $117,203,000 of assets under management.

5. Fees and Compensation

A. & B. Describe how the firm is compensated for its Advisory services. Provide the fee schedule. Disclose whether the fees are negotiable. Describe whether the firm deducts fees from clients' assets or bills client for fees incurred. Explain how often firm bills clients or deducts its fee.

Investment Management Fees

Investment management fees are based upon the market value of managed assets, calculated and billed quarterly in advance. The current investment management fee schedule is as follows:

1.0% of the first $2 million of assets under management
0.75% of the portion from $2 - $5 million of assets under management
0.50% of the portion from $5 - $10 million of assets under management.
0.40% of any amount over $10 million of assets under management

These fees may be negotiated under certain circumstances, at the sole discretion of the Adviser. The Adviser may determine based on the circumstances of the overall client relationship, that certain accounts of a client may not be charged a Management Fee. Lower fees for comparable services may be available from other sources.

Our minimum account size is $2,000,000 however Adviser may accept accounts below the minimum at its own discretion.

Asset management fees will generally be automatically deducted from the client account on a quarterly basis. The client will give written authorization permitting the Adviser to be paid directly from their account held by the custodian. In those cases, the custodian will send a quarterly statement to the client, which will show the fee deduction transaction.

Account Aggregation Fees

Jurika, Mills & Keifer also offers the ability to collect transaction and holdings data on accounts outside of our management (called account aggregation). We utilize outside service providers for this functionality. This allows you to view the performance, holdings and allocation of your entire investment portfolios more holistically and in one location. JMK charges a flat fee of $125 per quarter, per account for this service.

C. Describe any other types of fees or expenses clients may pay in connection with firm's Advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

In addition to the JMK management fee, clients will incur custodian fees and brokerage (transaction) fees. In some cases, custodian fees are included in the brokerage fees. For those client accounts that invest in mutual funds and exchange traded funds, they also pay, indirectly, investment Advisory fees and expenses to the managers of those funds. Most exchange traded funds and some mutual funds are also subject to transaction fees charged by the custodian. For additional information, please review Item 12: Brokerage Practices, later in this brochure.

D. If the firm's clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the Advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Investment Management fees are billed quarterly, in advance. Clients may terminate investment advisory agreements at any time, effective upon 30 days' notice to Adviser. If an investment advisory agreement is terminated by either a client or Adviser, expenses and fees through the date of termination are charged to the client, but any unearned portion of a prepaid fee is refunded to the client, based upon a pro-rata basis of the number of days remaining in the quarter that our services were not provided.

E. If the firm or any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact.

No one in the firm receives compensation for selling securities or other investment products.

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

JMK does not manage accounts using a performance-based fee.

7. Types of Clients

Our clients generally consist of individuals, families, endowments, foundations and other institutions. We generally require minimum investment assets of $2,000,000; however, based on facts and circumstances, we may accept accounts with a lower value.

8. Method of Analysis, Investment Strategies and Risk of Loss

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets.

Investment Strategy and Outlook

We maintain an active viewpoint on the world and the financial markets, incorporating near and long-term outlooks for economic growth, valuation, major trends, inflation, and potential risks. This outlook drives our asset allocation as well as our investment selection.

Asset Allocation

Based on our strategy and outlook, we determine a target asset allocation policy, encompassing all major global asset classes, which then drives our investment selection as well as the target asset allocation for individual client portfolios.

Portfolio Structure

Client portfolios are constructed of three basic structural elements and allocated across a range of asset classes and investments to provide suitable diversification.

These three elements are:

- ***"Targeted Growth" and Opportunistic*** investments focused on areas of higher growth, opportunity and risk;
- A ***"Defensive Core"*** of global equity and alternative investments designed to stabilize and provide balance and flexibility to client portfolios.
- A ***"Foundational Base"*** of bonds and cash to anchor portfolio and provide liquidity.

The allocation to each component will vary by client objectives and risk tolerance.

In all cases, we seek the best investments to reflect our strategy and typically use a combination of actively managed no-load mutual funds, Exchange Traded Funds (ETFs), and other investment vehicles.

Long Time Horizon

We invest with a long-term perspective for three important reasons:

- First, because the relevant time horizon for most investors is measured in years and decades rather than weeks and months;
- Second, because the thing in which we are invested - *the growth of economies and companies* - takes years and doesn't change in any meaningful way from day to day or minute to minute, and
- Third, because it tends to produce superior results.

While we believe that portfolio management should be a dynamic process, in response to and/or anticipation of changing conditions, we also believe that a well designed and engineered portfolio should be able to anticipate and withstand a wide range of market environments without requiring much change or adjustment.

In our experience, less is more: frequent and reactionary short-term changes to portfolio positioning tend to result in diminished long-term performance.

And so, we invest as if we have to lock a portfolio away for three to five years without the ability to make any changes. Although the majority of our positions have daily liquidity, this approach helps us to cut through the near-term noise and focus on areas of long-term conviction.

Investment Selection

Although we tend to use active managers over passive strategies, we only do so if we believe an active manager can significantly outperform a passive alternative net of all fees and expenses.

In selecting outside managers, we look for the following:

- A coherent, credible and consistent strategy and approach aligned with our objectives
- Outstanding long-term performance across a variety of market environments
- A strong investment culture and reputation
- Significant management stake in the firm and the investment strategy geared towards performance over size
- A willingness to close the strategy to maintain performance and quality of approach
- Synergy with other portfolio holdings
- Reasonable fee structures relative to performance

In selecting passive strategies, we look for the following:

- Portfolio methodology and structure relative to our investment objective

- Performance relative to relevant benchmarks and active alternatives
- Institutional resources and credibility
- Reasonable expense ratios

We may also use individual stocks, bonds, notes, investment partnerships, and other securities if consistent with our strategy, attractive in terms of return relative to risk and liquidity, and suitable relative to client objectives.

We will also hold and incorporate legacy assets, considering tax and other issues relative to risk and return potential, other opportunities, and portfolio objectives.

Putting It All Together

The result is a dynamic and durable portfolio, targeted at areas of opportunity but also designed with strong defensive qualities.

We believe that the combination of our strategic investment framework and asset allocation model, along with the selection of superior investment managers and investments represents an important point of differentiation and advantage for our firm and our clients.

Equity Security Analysis

Our equity selection process is based upon the following principles:

1. Business Ownership: We normally invest as long-term business owners. We focus on the fundamental value, enduring success and future potential of a business and look for significant disparities between its current market value and its longer-term intrinsic value.

2. Franchise Power: We favor businesses with well-established, durable and valuable "franchises," which we define as a combination of competitive advantage, market presence, brand, capabilities and resources and financial strength and profitability. We avoid businesses that are unproven, unprofitable, prone to cyclicality or obsolescence, burdened by debt, and adversely influenced by trends and factors beyond their control.

3. Favorable Risk/Return: We look for investments that offer significant and asymmetric potential for return relative to the risk of loss.

4. Focus and Concentration: We focus our efforts on a limited number of investments in which we have high conviction.

5. **Patience**: We take a long-term perspective and invest with a two to five year time horizon.

We may utilize fundamental or technical analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall.

B. For each significant investment strategy or method of analysis the firm uses, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss the risks in detail. If the firm's primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

The methods of analysis and investment strategies we perform are utilized across all of our clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Adviser is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account (and depending on the specific fee arrangement with the Adviser), the client may incur transaction and administrative costs.

The performance history for a fund we are evaluating is reviewed and compared to comparable fund choices. The amount of assets invested in a particular fund is also considered, as are the level of internal management fees and expenses charged against fund assets.

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

Mutual fund investing entails a number of risks including management underperformance, limited liquidity-only at the end of a day, potential capital gains income tax liability embedded in purchased shares, and performance potentially influenced by purchases or redemptions by other shareholders.

Exchange traded fund investing entails a number of risks including limited liquidity and/or temporary pricing abnormalities based upon market conditions, potentially increased volatility based upon the fully invested nature of passively invested index exchange traded funds.

C. If the firm recommends primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

The Adviser does not primarily recommend a particular type of security, however, investing in any type of security entails risk of loss to varying degrees. Clients should be prepared to bear losses when investing in securities.

9. Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of the firm's Advisory business or the integrity of the firm's management, disclose all material facts regarding those events.

Neither JMK, nor any of our employees, has had any civil or criminal actions brought against them.

Neither JMK, nor any of our employees, has had any administrative proceedings before the SEC, any other regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Neither JMK, nor any of our employees, has had any proceedings before a self-regulatory organization.

10. Other Financial Industry Activities and Affiliations

A. If the firm or any of its management person are registered, or have an application pending to register, as a Broker-Dealer or a registered representative of a Broker-Dealer, disclose this fact.

We do not have an affiliation with any Broker-Dealer or any other investment adviser or financial entity.

B. If the firm or any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading Adviser, or an associated person of the foregoing entities, disclose this fact.

No employees of JMK are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading Adviser.

C. Describe any relationship or arrangement that is material to the firm's Advisory business or to your clients that the firm or any of its management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

We do not currently have any relationships or arrangements that are material to our Advisory business or clients with either a Broker-Dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund" or offshore fund), other investment Adviser or financial planner, futures commission merchant, commodity pool operator, or commodity trading Adviser, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

D. If firm recommends or selects other investment advisers for its clients and receives compensation directly or indirectly from those advisers that creates a material conflict of interest, or if the firm has other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

We only receive compensation directly from clients and do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

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

A. If the firm is an SEC-registered Adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

We have detailed written documents that describe our Code of Ethics, as well as our policies about personal trading and participating in client transactions. The basic overriding concept in our Code of Ethics is that we will always put the client's interests as the top priority and will do our best to avoid any conflicts of interest between our personal interests and those of our clients. We will provide a copy of our written Code of Ethics or our policies regarding personal trading and participating in client transactions to any client or potential client who asks us for it.

B. If firm or its related persons recommends to clients, or buys or sells for client accounts, securities in which the firm or a related person has a material financial interest, describe the firm's practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

This item is not applicable.

C. If the firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that the firm or a related person recommends to clients, describe the firm's practice and discuss the conflicts of interest this presents and generally how the firm addresses the conflicts that arise in connection with personal trading.

From time to time, trading by JMK and its associated persons (and certain of their relatives) in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If transaction orders for a client and JMK (and/or its associated persons and relatives) are not aggregated (see discussion under Item 12 "Aggregation of Orders"), then transaction orders for JMK and its associated persons will be the last orders filled.

JMK and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

Employee trading is governed by the firm's Code of Ethics, which has been established to comply with Rule 204A-1 of the Advisers Act. The Code of Ethics requires all access persons to ensure that the interests of clients come first. The Code of Ethics contains a variety of personal trading restrictions, which must be followed by all access persons when trading or considering a trade in the same security as clients, as well as for securities that may not be deemed appropriate or under consideration to purchase for client accounts. All access persons are required to comply with all applicable federal and state securities laws, including those governing insider trading. Initial and annual reports of personal holdings are required of all access persons, and access persons must provide quarterly reports of reportable securities transactions. All access persons trading and holdings are reviewed by the Chief Compliance Officer, or his designee. Access persons not complying with the Code of Ethics may be subject to disciplinary actions.

D. If the firm or related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the firm or related person buys or sells the same securities for your own account, describe the firm's practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

JMK does not buy securities for its own firm account; therefore, no potential conflict of interest exists at the firm level. However, personal trading by employees is allowed. In some cases, employees may desire to trade securities that the firm is trading for clients. The potential conflicts of interest are addressed with the firm's Code of Ethics and Personal Trading Policy which is discussed in the previous paragraphs.

12. Brokerage Practices

A. Describe the factors the firm considers in selecting or recommending Broker-Dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions).

Unless a client specifies otherwise, JMK has complete discretion to select the brokers or dealers through which securities are to be traded and to negotiate the commission rates at which brokerage transactions are affected. We acknowledge our obligation to seek best execution reasonable within the circumstances of a trade. However, JMK does not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction.

In addition, if a client directs us to use a specific broker, in which we have not negotiated the terms and conditions of the broker's service (including, but not limited to, commission rates); JMK does not have responsibility for obtaining the best prices or particular commission rates with or through any such broker; and the client may not obtain rates as low as it might if we had discretion to select other Broker-Dealers.

All orders for the purchase and sale of securities for clients will be placed in such markets and through such brokers as in JMK's best judgment offer the most favorable price and market for the execution of each transaction under the circumstances. In selecting a broker or dealer or Broker-Dealer for any transaction or series of transactions, JMK may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, research services provided to JMK, and other matters ordinarily involved in the receipt of brokerage services generally. In no event shall JMK be under any duty to obtain the lowest commission or best net price for a client on any particular transaction, nor is JMK under any duty to execute any order in a fashion either preferential to the client relative to other like accounts managed by JMK or otherwise materially adverse to such other accounts.

The client understands and agrees that JMK may effect securities transactions which cause the client to pay an amount of commission (as that term may be interpreted from time to time by relevant regulatory authorities) in excess of the amount of commission another broker would have charged; provided, however, that JMK determines in good faith that such amount of commission is reasonable in relation to the value of brokerage and research services provided by such broker, viewed in terms of either the specific transaction or JMK's overall responsibilities to the accounts for which JMK exercises investment discretion. The client also understands that the receipt and use of such services will not reduce JMK's customary and normal research activities. In addition, JMK may use only one or a limited number of Broker-Dealers in order to obtain better execution services than otherwise may be the case if multiple brokers were used.

We select a broker and custodian based on a number of factors. The main selection factors include, but are not limited to, past success in obtaining reasonable net prices on transactions, commission rates, custody services, online access to client account data, reputation, financial strength and stability, back office support and other institutional adviser services, settlement and allocation capabilities, web trading ability, product offering and inventory (including fixed income securities), efficiency and speed of execution and error resolution, research and resource availability of broker websites, ability to place block trades, and willingness to execute related or unrelated difficult transactions in the future.

JMK has selected Charles Schwab as its preferred custodian for client accounts. We may accept client accounts held in custody at other Broker-Dealers at our sole discretion.

1. A-F. Research and Other Soft Dollar Benefits.

If the firm receives research or other products or services other than execution from a Broker-Dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose the firm's practices and discuss the conflicts of interest they create.

JMK does not pay for any products, research, or services from Charles Schwab or any other Broker-Dealer or third party as a result of client securities transactions.

In our relationship with Charles Schwab, we are provided access to their institutional trading and custody services, which are typically not available to Schwab retail investors. Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Services also include software to download transaction and price information into our own portfolio management software.

These Schwab services generally are available to independent investment advisers on an unsolicited basis, at no charge to them as long as a total of at least $10 million of our clients' assets are maintained in accounts at Schwab Institutional. These services are not otherwise contingent upon us committing to Schwab any specific amount of business (assets in custody or trading).

We do not use client brokerage commissions (transaction costs) paid to Charles Schwab for the purposes of obtaining research or other services. Trade execution is done on a best execution basis.

As brokerage commissions (transaction costs) are paid directly to Charles Schwab, and we do not use client brokerage commission to obtain research or other services, our incentive is for clients to receive best execution.

We do not cause clients to pay commissions (transaction costs) higher than those charged by other Broker-Dealers in return for soft dollar benefits.

All information received from third parties is used to benefit all clients.

JMK does not pay for any products, research or services with client brokerage. However, even trading with Charles Schwab on a best execution basis results in access to some general economic, factual company specific and/or regulatory and compliance information regardless of commissions paid, which JMK does receive in limited instances. The information received is not dependent on commission rates paid.

JMK does not direct commissions (transaction costs) to Broker-Dealers in return for soft dollar benefits.

2. Brokerage for Client Referrals.

If the firm considers, in selecting or recommending Broker-Dealers, whether the firm or a related person receives client referrals from a Broker-Dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

JMK does not consider referrals when we select or recommend Broker-Dealers.

3. Directed Brokerage.

A. If the firm routinely recommends, requests or requires that a client direct you to execute transactions through a specified Broker-Dealer, describe the firm's practice or policy.

JMK typically has discretionary authority to select the Broker-Dealer for custodial and execution services. The Broker-Dealer is chosen based upon criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and JMK, and convenience of access to the account trading and reporting. JMK has chosen Charles Schwab as its preferred custodian for client accounts. We may however, accept client accounts held in custody at other Broker-Dealers at our sole discretion.

Some clients may instruct JMK to use one or more particular brokers or dealers for some of the transactions in their accounts. In some cases, JMK implements clients' directions by asking a Broker-Dealer with whom an aggregated transaction has been placed to "step out" of a portion of the transaction in favor of a broker to which a client has directed JMK to send brokerage business - i.e., allow the commissions as to a particular client's portion of the transaction to be paid to that client's directed broker. This is intended to allow all clients to obtain the same average price while accommodating directed brokerage requests. However, "step out" arrangements may not be practicable in all cases. Clients who may want to direct JMK to use a particular Broker-Dealer should understand that their direction may prevent JMK from aggregating orders with other clients or from effectively negotiating brokerage compensation on their behalf, and they may even prevent JMK from obtaining the most favorable net price and execution. Thus, in directing brokerage business, those clients may lose possible advantages that non-designating clients may have, and they should consider whether the commission expenses, and execution, clearance, and settlement capabilities, they will obtain through their directions are adequately favorable in comparison to those that otherwise will be attained for clients to justify their direction of their brokerage business.

B. Discuss whether and under what conditions the firm aggregates the purchase or sale of securities for various client accounts. If the firm does not aggregate orders when it has the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

JMK may aggregate sale and purchase orders of securities held by client accounts if, in JMK's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the clients based on an evaluation that each client is benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for a client will be affected simultaneously with the purchase or sale of like securities for other accounts. Such transactions may be made at different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold may be determined, and at JMK's sole discretion, the clients may be charged or credited, as the case may be, the average transaction price. However, the commissions charged to a client may differ from those charged to other clients of JMK as a result of those clients' specific brokerage account arrangements.

Adviser may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Adviser may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

13. Review of Accounts

A. Indicate whether your firm periodically reviews client accounts or financial plans. If you do, describe the frequency and nature of the review and the titles of the supervised persons who conduct the review.

JMK reviews each account on an ongoing basis, with an in-depth review performed no less than annually. Each Portfolio Manager will review the accounts assigned to them. This quarterly review gives particular attention to asset allocation and to position size as compared to the account's investment guidelines. Accounts are also reviewed more frequently as the result of a dramatic change in economic or market conditions or changes in a client's personal or financial circumstances.

B. If the firm reviews client accounts on other than a periodic basis, describe the factors that trigger a review.

See Item 13A above.

C. Describe the content and indicate the frequency of regular reports the firm provides to clients regarding their accounts. State whether these reports are written.

We provide each client with quarterly portfolio valuations of their account. Additionally, the custodians of these accounts provide monthly (and/or quarterly) statements to these clients. The firm uses only qualified custodians.

JMK's reports are reconciled with custodian records. Our reports give detailed information regarding each position held (e.g. quantity held, cost, current market price, aggregate market value, yield), and itemize the market value of assets under management, which we use as the basis for calculating fees. Valuations are based on market prices as provided by JMK's custodians or generally accepted information sources such as IDC.

Clients will receive a quarterly letter about their portfolio and its progress, as well as our quarterly investment commentary "Counterpoint" which details our current strategy and outlook. We will also send clients updates as conditions in the markets merit.

14. Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to the firm for providing investment advice or other Advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how the firm addresses the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

We don't have relationships with any individuals or entities that provide referrals to us for compensation. Similarly, we don't have relationships with any individuals or entities that provide Advisory services to our clients with whom we have any financial relationship.

B. If the firm or a related person directly or indirectly compensates any person who is not a supervised person for client referrals, describe the arrangement and the compensation.

We do not currently have any such arrangements.

15. Custody

If the firm has custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to clients, explain that clients will receive account statements from the Broker-Dealer, bank or other qualified custodian and that clients should carefully review those statements.

JMK maintains custody of a clients' funds or securities only on the basis of authorized Management Fee deduction and Letters of Authorization to move monies and/or securities with qualified custodian(s). JMK has written authorization from the client to deduct advisory fees from the account held by a qualified custodian. JMK does not send invoices to the client directly. JMK's qualified custodian sends statements to clients itemizing Management Fees. Clients should carefully review these custodial statements to ensure that their Management Fees are being deducted accurately.

Bases on this level of custody, JMK is exempt and not subject to an annual surprise examination as JMK does not maintain client assets. The qualified custodian(s) maintain client assets.

See also Item 5 A. & B.

16. Investment Discretion

If the firm accepts discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

JMK's accounts are all discretionary. Our clients execute Investment Advisory Agreements, granting us complete discretion over the selection and amount of securities to be bought or sold, without obtaining prior specific client consent.

Because JMK manages more than one account, there may be conflicting demands on our time and potential conflicts regarding the allocation of investment opportunities. We will attempt to resolve all such conflicts in a manner that is generally fair to all of our clients.

However, JMK may take action with respect to any of its clients which differs in timing or nature from the action taken with respect to another client.

It is JMK's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis among its clients. However, JMK asserts absolute discretion to determine whether an investment is practical or desirable for any particular client. We may acquire securities for one client which are not deemed appropriate for another. We take into account clients' investment objectives when making investment decisions. Also, JMK or access persons may personally trade in securities which we do not deem appropriate for our clients, subject to our Code of Ethics.

17. Voting Client Securities

A. If the firm has, or will accept authority to vote client securities, briefly describe the voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6 and the applicable state securities rules.

Proxy Voting

Most clients have given us the responsibility of voting proxies for the securities in their accounts. In accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940, we have established proxy voting policies and procedures which state the guidelines that we follow in deciding on the responses to the questions stated on the annual or special proxy ballots that a securities issuer presents. We retain all proxy voting materials, including how individual proxies were voted, in accordance with Rule 204-2 of the Adviser's Act.

The President and/or Chief Compliance Officer direct the voting of all proxies. The Policy is designed to ensure that proxies are voted in the best interests of the clients. It is intended to fulfill the Adviser's fiduciary obligations, including those set forth for ERISA accounts in DOL Bulletin 94-2, C.F.R. 2509.94-2 (July 29, 1994).

In general, the Policy identifies the best interests of clients with the maximization of shareholder value. JMK ordinarily supports the current management of a company unless they recommend actions which are contrary to the shareholders' interests. In situations where a material conflict of interest cannot be resolved by a good faith effort to follow existing guidelines, we will disclose the nature of the conflict to all clients who may be affected by it. We will seek written consent or instructions on voting.

JMK will send a copy of the Policy to any client who asks for it. We will also supply information to the individual client on how proxies were voted in that client's portfolio. To protect client confidentiality, JMK will only disclose how proxies were voted within an individual client's own portfolio. JMK will not discuss proxy voting for an individual client's portfolio in relation to other JMK client portfolios. JMK will not disclose overall voting of any client account with the public.

B. If the firm does not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

This is not applicable.

18. Financial Information

A. If the firm requires or solicits prepayment of more than $500 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

JMK does not require or solicit prepayment of more than $500.00 in fees per client, six months or more in advance.

B. If firm has discretionary authority or custody of client funds or securities, or firm requires or solicits prepayment of more than $1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

We do have discretionary authority over the majority of client accounts and custody only to the extent that we automatically deduct management fees and move monies and/or securities pursuant to client's specific letters of authorization, however, we are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual obligations to clients.

C. If firm has been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought and the current status.

JMK has never been the subject of a bankruptcy petition.

19. Statement for State Registered Advisers

JMK assures that the following contains disclosures of any and all potential material conflicts of interest under CCR Section 260.238(k) regarding JMK, its representatives, and its employees that could reasonably be expected to impair the rendering of unbiased and objective advice.

A. Principal Executive Officers and Management Persons.

The Principal Owners of JMK are Karl O. Mills and Mikel S. Keifer. For information about the owner's formal education and business background, see the *JMK Brochure Supplement for each owner* (included at the end of this brochure).

B. Other Business Activities.

JMK is not actively engaged in any business other than giving investment advice.

C. Performance-Based Compensation.

JMK does not charge clients a performance-based fee. Please refer to *"Item 5 – Fees and Compensation"* for a complete description of our advisory fees and fee calculations.

D. Additional Disclosure Events.

None.

E. Relationships with Securities Issuers.

JMK does not have any relationship with any issuers of securities.

JURIKA, MILLS AND KEIFER, LLC
One Ferry Building, Suite 255
San Francisco, CA 94111
(415) 677-5430

www.jmkadvisors.com

Contact: Mikel S. Keifer

ADV Part 2B - Brochure Supplement

March 12, 2018

This brochure supplement provides information about Karl O. Mills that supplements the Jurika, Mills and Keifer, LLC brochure. You should have received a copy of that brochure. Please contact Jurika, Mills and Keifer, LLC if you did not receive the Firm's brochure or if you have any questions about the contents of this supplement.

Additional information about Karl O. Mills, CFA, is available on the SEC's website at www.adviserinfo.sec.gov.

2. Educational Background and Business Expertise

Name: Karl O. Mills, President

Year of Birth: 1960

Education: Bates College; B.A. English, 1982
Northwestern University, M.B.A., 1984

Business Experience:

06/03 – Present, Jurika, Mills & Keifer, LLC, San Francisco, CA, President, Managing Member
12/01 – 06/03 Mills Capital LLC, Oakland, CA, Founder
10/94 – 10/01 First Fund Distributors, Inc , President
01/98 – 01/01 Juika & Voyles, Oakland, CA, Vice Chairman
01/97–12/97 Juika & Voyles, Oakland, CA, Vice Chairman

Mr. Mills holds the following professional designation:

Chartered Financial Analyst ("CFA") - To earn a CFA charter, Mr. Mills had to study and pass three exams (Levels I, II, and III) using a curriculum assigned by the CFA Institute. The exams cover topics such as ethical and professional standards, quantitative analysis, economics, corporate finance, portfolio management, derivatives, and wealth planning. Additionally, a CFA charter holder must have a minimum of 48 months of acceptable professional work experience in the investment decision-making process and agree to adhere to a code of ethics and standards of professional conduct. More information about the CFA charter may be found at http://www.cfainstitute.org.

3. Disciplinary Information

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

Karl O. Mills has no legal or disciplinary events applicable to this Item.

4. Other Business Activities

A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a Broker-Dealer, registered representative of a Broker-Dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading adviser ("CTA"), or an associated person of an FCM, CPO, or CTA, disclose this fact and

describe the business relationship, if any, between the advisory business and the other business.

This Item is not applicable.

B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A. above, and the other business activity or activities provide a substantial source of the supervised person's income or involve a substantial amount of the supervised person's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person's time and income, you may presume they are not substantial.

This Item is not applicable.

5. Additional Compensation

If someone who is not a client provides an economic benefit to the supervised person for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client's referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

This Item is not applicable.

6. Supervision

Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.

Mikel S. Keifer, Vice President and Chief Compliance Officer, monitors the investment activities, personal investing activities, and adherence to the Adviser's compliance program and Code of Ethics of the JMK supervised persons on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports of the supervised persons. Mr. Keifer can be reached at 415-677-5430.

7. Requirements for State-Registered Investment Advisers

In addition to the events required to be listed in "Item 3 – Disciplinary Information" of this brochure supplement (above), state-registered investment advisers are required to disclose if a representative has been involved in any of a list of specified events, such as being found liable in certain enumerated arbitration claims, being found civilly liable in certain enumerated civil or administrative proceedings, or being the subject of a bankruptcy petition. Mr. Mills has not been involved in any of the events required to be disclosed in this item. Mr. Mills has not been found liable in any of the enumerated arbitration claims, civil litigation proceedings, or administrative proceedings. Additionally, Mr. Mills has not been the subject of a bankruptcy petition.

JURIKA, MILLS AND KEIFER, LLC
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www.jmkadvisors.com

Contact: Mikel S. Keifer

ADV Part 2B - Brochure Supplement

March 12, 2018

This brochure supplement provides information about Mikel S. Keifer that supplements the Jurika, Mills and Keifer, LLC brochure. You should have received a copy of that brochure. Please contact Jurika, Mills and Keifer, LLC if you did not receive the Firm's brochure or if you have any questions about the contents of this supplement.

Additional information about Mikel S. Keifer is available on the SEC's website at www.adviserinfo.sec.gov.

2. Educational Background and Business Expertise

Name: Mikel S. Keifer, Vice President and Chief Compliance Officer

Year of Birth: 1971

Education: Fullerton College, A.A., 1995
Northeastern University, B.S. Business Administration, 1997

Business Experience:

06/05 - Present, Jurika, Mills & Keifer, LLC, (formerly JMK Investment Partners, LLC), San Francisco, CA, Vice President, CCO
06/03 - 06/05, JMK Investment Partners, LLC, (formerly Jurika & Associates), Oakland, CA, Managing Member
05/01 - 06/03, Jurika & Associates, Oakland, CA,
10/98 - 05/01, Jurika & Voyles, Oakland, CA, Investment Analyst
06/96 - 09/98, Nvest, LP, Boston, MA, Financial Analyst

Mr. Keifer holds the following professional designation:

Chartered Financial Analyst ("CFA") - To earn a CFA charter, Mr. Keifer had to study and pass three exams (Levels I, II, and III) using a curriculum assigned by the CFA Institute. The exams cover topics such as ethical and professional standards, quantitative analysis, economics, corporate finance, portfolio management, derivatives, and wealth planning. Additionally, a CFA charter holder must have a minimum of 48 months of acceptable professional work experience in the investment decision-making process and agree to adhere to a code of ethics and standards of professional conduct. More information about the CFA charter may be found at http://www.cfainstitute.org.

3. Disciplinary Information

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

Mikel S. Keifer has no legal or disciplinary events applicable to this Item.

4. Other Business Activities

A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a Broker-Dealer, registered representative of a Broker-Dealer, futures

commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading adviser ("CTA"), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

This Item is not applicable.

B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A. above, and the other business activity or activities provide a substantial source of the supervised person's income or involve a substantial amount of the supervised person's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person's time and income, you may presume they are not substantial.

This Item is not applicable.

5. Additional Compensation

If someone who is not a client provides an economic benefit to the supervised person for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client's referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

This Item is not applicable.

6. Supervision

Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.

Mikel S. Keifer, Vice President and Chief Compliance Officer, monitors the investment activities, personal investing activities, and adherence to the Adviser's compliance program and Code of Ethics of the JMK supervised persons on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports of the supervised persons. To provide adequate oversight of JMK personnel, Karl O. Mills, President, will provide the same oversight activities over Mr. Keifer. Mr. Mills can be reached at 415-677-5430.

7. Requirements for State-Registered Investment Advisers

In addition to the events required to be listed in “Item 3 – Disciplinary Information” of this brochure supplement (above), state-registered investment advisers are required to disclose if a representative has been involved in any of a list of specified events, such as being found liable in certain enumerated arbitration claims, being found civilly liable in certain enumerated civil or administrative proceedings, or being the subject of a bankruptcy petition. Mr. Keifer has not been involved in any of the events required to be disclosed in this item. Mr. Keifer has not been found liable in any of the enumerated arbitration claims, civil litigation proceedings, or administrative proceedings. Additionally, Mr. Keifer has not been the subject of a bankruptcy petition.