



Form CRS - Customer Relationship Summary

Introduction

James I. Black & Company (hereinafter "JIB," "we" or "us") is registered with the Securities and Exchange Commission as an Investment Adviser and as a Broker-Dealer; and is a member of FINRA and the Securities Investor Protection Corporation.

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer *both* **brokerage** and **investment advisory services** to retail investors.

Our **brokerage** services include:

- Retirement planning
- Buying and selling securities
- Estate planning
- College financial planning

If you open a brokerage account, you may select your own investments, or we may recommend investments for your account but the ultimate investment decision for your investment strategy and the purchase or sale of investments will be yours.

Retirement Planning services offered through us can help you determine retirement income goals and the actions and decisions necessary to achieve those goals.

Our Registered Representatives will collaborate with your other trusted professionals including attorneys, accountants, and insurance agents as part of our Estate Planning service.

Estate Planning helps to anticipate and arrange, during a person's life, for the management and disposal of your estate during life and after death, while minimizing gift, estate, generation skipping transfer, and income tax.

Our advisory services include:

- Financial Planning Services
- Portfolio Management Services
- Advisor Referral Services

The goal of Financial Planning Services is to provide a comprehensive evaluation of a client's current and future financial state by using currently known variables to estimate future cash flows, asset values and withdrawal plans.

Portfolio Management Services include the provision of continuous advice to a client or investing in the client's account based on his/her particular circumstances. We offer Portfolio Management Services in either a Wrap Fee or Non-Wrap Fee managed account on a discretionary or nondiscretionary basis (referred to internally as "Investment Supervisory Services"). When engaged on a discretionary basis, we will buy and sell investments in your account as appropriate without requiring your pre-approval on an ongoing basis. When engaged on a nondiscretionary basis, you make the ultimate decision regarding the purchase or sale of investments. As part of our standard service, we monitor portfolio management services client accounts at least quarterly. We generally require a minimum account size of \$25,000 for these services.

Through our Advisor Referral Services, we function as a solicitor on behalf of various independent registered investment advisers, also known as Third Party Asset Managers. The Third-Party Asset Manager will have the discretion to select and manage the investment in the portfolio pursuant to its stated objectives. Clients will be able to impose reasonable restrictions on investing in certain securities, types of securities and/or industry sectors.

Additional Information. For additional information, please see Items 4 and 7 of our Form ADV, Part 2A or Items 4.A. and 5 of Form ADV, Part 2A Appendix 1, as appropriate, or our Regulation BI disclosure at www.jamesiblack.com/disclosures.
Access our Form ADV, Part 2A and Appendix 1 at: <https://adviserinfo.sec.gov/firm/brochure>.

Conversation Starters. Ask your financial professional...

- ▶ Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- ▶ How will you choose investments to recommend to me?
- ▶ What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

Transaction-based fees. You will pay us a fee every time you buy or sell an investment, commonly referred to as a commission. The commission is based on the specific transaction and not the total assets held in the account.

With respect to transactions in stocks or exchange-traded funds, this fee is usually a separately identifiable commission. With respect to transactions in certain fixed income securities, such as bonds, this fee is incorporated into the total price you pay for the investment (called a “mark-up” or “mark down”). For transactions in mutual funds and alternative investments, this fee (typically called a “load”) reduces the value of your investment.

The amount you pay will depend, for example, on how much you buy or sell, the type of investment and what kind of account you open. You will pay additional fees, such as custodian fees, account maintenance fees, transfer fees and other miscellaneous fees which are standard and customary.

Some investments (such as mutual funds) impose additional fees that will reduce the value of your investment over time including, for example, 12(b)1 fees.

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Portfolio Management Services:

Asset management refers to the management of money, including investments. Assets are usually held in what is called a portfolio. Determining the types and quantities of securities to hold in a portfolio is referred to as portfolio management.

Wealth Management Services:

We provide wealth management services to our clients. In the initial stage of a new relationship, clients are interviewed to determine and prioritize the client's personal and financial goals, needs, and objectives and to gather pertinent data and documents necessary to analyze and evaluate the client's overall financial situation. In the next stage, planning recommendations are developed and presented. Upon approval by the client, the plan is implemented, and ongoing monitoring is established. We require a minimum of \$50,000 to open and maintain an advisory account. At our sole discretion, we may waive this requirement. The requirement can be met by combining two or more accounts owned by you or related family members.

Financial Planning Services:

We offer broad based financial planning services, which may include, but are not limited to the following: tax planning, charitable gifting strategies, estate and retirement planning and preparation for life transitions including family wealth planning.

Additional Information. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starter. Ask your financial professional...

- ▶ Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or function as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money may create some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. To put it simple, we must abide by certain laws and regulations in our interactions with you.

<p>BROKER-DEALER:</p> <p>We must act in your best interest and not place our interest ahead of yours when we recommend an investment or an investment strategy involving securities. When we provide any services to you, we must treat you fairly and comply with several specific obligations. Unless we agree otherwise, we are not required to monitor your portfolio or investments on an ongoing basis.</p>	<p>INVESTMENT ADVISER:</p> <p>We are held to a fiduciary standard that covers our entire investment advisory relationship with you. We are required to monitor your portfolio, investment strategy and investments on an ongoing basis.</p> <p>Our interests can conflict with your interests. We must eliminate these conflicts or tell you about them in a way you can understand, so that you can decide whether or not to agree to them.</p>
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How do your financial professionals make money?

Our financial professionals are eligible to receive a portion of the commissions that we receive. The commissions we receive generally vary based on the investments purchased and sold.

The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee quarterly even if you do not buy or sell.

An asset-based fee may cost more than a transaction-based fee, but you may prefer an asset-based fee if you want continuing advice or want someone to make investment decisions for you.

Do you or your financial professionals have a legal or disciplinary history?

Yes, we encourage you to seek out additional information.

Visit www.jamesiblack.com for a free and simple search tool to research our firm and our financial professionals.

Conversation Starter. Ask your financial professional...

- ▶ As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

You can find additional information about our services and request a copy of the relationship summary by visiting www.jamesiblack.com; emailing at info@jamesiblack.com or calling us at (863) 686-4163.

Conversation Starter. Ask your financial professional...

- ▶ Who is my primary contact person?
- ▶ Is he or she a representative of an investment adviser or a broker-dealer?
- ▶ Who can I talk to if I have concerns about how this person is treating me?