

ADV PART 3  
FORM CRS



**JAMES I. BLACK & COMPANY**

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**JAMES I. BLACK & COMPANY** is registered with the Securities and Exchange Commission as a broker dealer effective on August 26, 1964 and registered as an Investment Adviser on July 28, 2020.

<p><b>ITEM 1 INTRODUCTION</b></p> <p><b>Which Type of Account is Right for You? Brokerage, Investment Advisory or Both?</b></p>	<p><b>James I. Black &amp; Company</b> (“we”, “us” “our” or the “Firm”) is a Florida Corporation formed in 1995 that is registered with the Securities and Exchange Commission (SEC) as a broker dealer on August 26,1964 and as an investment adviser on July 28, 2020. The Firm has been an independent financial services company for 55 years and continues to provide the personal services in financial planning, investment advice and brokerage services.</p> <p>There are different ways a retail investor (“you” “your”) can get help with your investments. You should carefully consider which types of accounts and services are right for you.</p> <p>Depending on your needs and investment objectives, we can provide you with services in a brokerage account, investment advisory account, or both at the same time. This document gives you a summary of the types of services we provide and how you pay. Please ask us for more information. There are some suggested questions on page 9.</p> <p>We provide investment advisory services through our licensed investment adviser representatives. Your investment adviser representative is typically our employee. Your investment adviser may also be a broker and provide brokerage services independently or in conjunction with investment advisory services.</p> <p><b><i>Investment Adviser Fees:</i></b> Most financial advisors charge based on how much money they manage for you. That fee can range from 0.25% to 1% per year. For example, a client who invests \$10,000 with an advisor who charges a 0.50% management fee will pay \$50 a year, while a client who has \$100,000 invested will pay \$500.</p> <p><b><i>Brokerage Fees:</i></b></p> <p>In general, brokerage fees are fees the broker charges you to hold and manage your investments. These fees might include annual fees, fees for researching investment data, and inactivity fees if you aren’t trading regularly. The average fee per transaction at a full-service broker is \$150. This is much lower than in the past but still much higher than discount brokers where on average a transaction costs approximately \$10. At a full-service broker, you are paying a premium for research, education, and advice.</p> <p>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 <a href="http://www.investor.gov/CRS">www.investor.gov/CRS</a> which also provides educational materials about broker-dealers, investment adviser, and investing.</p>
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**What fees will I pay?**

***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.

We monitor the individual investments within our portfolio management program on a continuous basis. Portfolio performance is reviewed, at a minimum, on a quarterly basis. We offers portfolio management clients an in- person portfolio review meeting on an annual basis depending on our specific arrangement with you. You may request a verbal or written report.

We charge fees based on percentage of assets under management, hourly charges, fixed fees or other fees for its advisory services. At our discretion these fees are negotiable.

***Fixed Fees:*** For broad based financial plans, we will charge a fixed fee that ranges from \$2,500.00 to \$5,000.00, for broad based planning services. In limited circumstances, the total cost could potentially exceed \$5,000.00. In such cases, we will notify the client and may request that the client pay an additional fee.

***Hourly Fees:***

We charge hourly fees ranging from \$300 to \$500 per hour.

***Wealth Management Services Fees:***

Wealth management clients are first charged a financial planning service fee in accordance with the broad based financial plan fee schedule and payment arrangements listed in the Financial Planning Services Fees section below. Our portfolio management services fees and payment arrangement are disclosed below.

***Portfolio Management Services Fees:***

We provide portfolio/asset management services on an annual asset under management fee basis. Our fee will vary depending on the particular investment adviser representative managing your account and may be higher or lower than what other clients pay for similar services. We will charge an annual fee based upon a percentage of the market value of the assets being managed. Our fee for portfolio/asset management services is set forth in the following blended fee schedule:

Assets Under Management	Annual Fee
First \$1,000,000	1.00% per year
Next \$1,000,000	.75% per year
Next \$3,000,000	.50% per year
Over \$5,000,000	.40% per year

<p><b>ITEM 3: STANDARD OF CONDUCT</b></p> <p><b>What are your legal obligations to me when acting as my investment adviser?</b></p>	<p>For example, a client with a managed account worth of \$3,000,000, will incur the following annual asset management fee:</p> <table border="0"> <tr> <td>First \$1,000,000 x 1.0%</td> <td>\$10,000</td> </tr> <tr> <td>Next \$1,000,000 x 0.75%</td> <td>\$ 7,500</td> </tr> <tr> <td>Next \$1,000,000 x 0.50%:</td> <td>\$ 5,000</td> </tr> <tr> <td>Total annual fee:</td> <td>\$22,500</td> </tr> </table> <p>All fees you pay for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders.</p> <p>We offer Portfolio Management Services on both a discretionary and non-discretionary basis. Discretionary authority extends to the type and amount of securities to be bought and sold and do not require advance client approval. In a non-discretionary account, we may recommend the purchase or sale of securities for you to review and approve. We will only purchase or sell securities, which have been approved by you in advance.</p> <p>You may limit this authority if you wish by, for example, setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing. Please refer to the “Advisory Business” section in this Brochure for more information on our discretionary management services.</p> <p><b><i>Our Obligations to You:</i></b></p> <p><b>We must abide by certain laws and regulations in our interactions with you.</b></p> <p><b>BROKER- DEALER</b></p> <p>We must act in your best interest and not place our interests ahead of yours when we recommend an investment or an investment strategy involving securities. When we provide any service to you, we must treat you fairly and comply with a number of specific obligations. Unless we agree otherwise, we are not required to monitor your portfolio or investments on an ongoing basis.”</p> <p><b>INVESTMENT ADVISER</b></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>	First \$1,000,000 x 1.0%	\$10,000	Next \$1,000,000 x 0.75%	\$ 7,500	Next \$1,000,000 x 0.50%:	\$ 5,000	Total annual fee:	\$22,500
First \$1,000,000 x 1.0%	\$10,000								
Next \$1,000,000 x 0.75%	\$ 7,500								
Next \$1,000,000 x 0.50%:	\$ 5,000								
Total annual fee:	\$22,500								

<p><b>ITEM 4: SUMMARY OF FEES AND COSTS</b></p> <p><b>Fees and costs affect the value of your account over time.</b></p> <p><b>Please ask your financial professional to give you personalized information on the fees and costs that you will pay</b></p> <p><b>How else does your firm make money and what conflicts of interest do you have?</b></p>	<p><b><i>Brokerage Account Fees and Costs:</i></b></p> <p><b><i>Transaction-based fees.</i></b>  You will pay us a fee every time you buy or sell an investment. This fee, commonly referred to as a commission, is based on the specific transaction and not the value of your account.</p> <p>With stocks or exchange-traded funds, this fee is usually a separate commission. With other investments, such as bonds, this fee might be part of the price you pay for the investment (called a “<b>mark-up</b>” or “<b>mark down</b>”). With mutual funds, this fee (typically called a “<b>load</b>”) reduces the value of your investment</p> <p>Some investments impose additional fees that will reduce the value of retail investors’ investments over time and provide examples of such investments that you offer to retail investors (e.g., mutual funds and variable annuities). Also state that a retail investor could be required to pay fees when certain investments are sold (e.g., surrender charges for selling variable annuities).</p> <p>You will also pay other fees in addition to the firm’s principal fees. Other fees you will pay, include but not limited to, custodian fees, account maintenance fees and account inactivity fees.</p> <p>The more transactions in your account, the more fees we charge you. We therefore have an incentive to encourage you to engage in transactions.</p> <p>From a cost perspective, you may prefer a transaction-based fee if you do not trade often or if you plan to buy and hold investments for longer periods of time.”</p> <p><b><i>Investment Advisory Account Fees and Costs:</i></b></p> <p><b><i>Asset-based fees.</i></b> You will pay an on-going fee at the end of each quarter based on the value of the cash and investments in your advisory account.”</p> <p>The amount paid to our firm and your financial professional generally does not vary based on the type of investments we select on your behalf. The asset-based fee reduces the value of your account and will be deducted from your account.</p> <p>Our fees vary and are negotiable depending on the services you receive and the amount of assets in your account</p> <p>You will pay transaction-based fees when you buy and sell an investment (e.g., commissions paid to broker-dealers for buying or selling investments) in addition to the firm’s principal fee it charges retail investors for the firm’s advisory accounts. Also will pay fees to a us, broker-dealer or bank that will hold your investment assets. This is called custody. You will also pay other fees, including, but not limited to, account maintenance services.</p>
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<p><b>ITEM 6. ADDITIONAL INFORMATION</b></p> <p><b>Do your financial professionals have legal or disciplinary history?</b></p>	<p>To report a problem to the SEC, visit <a href="http://Investor.gov">Investor.gov</a> or call the SEC's toll-free investor assistance line at (800) 732-0330. To report a problem to FINRA, call 301-590-6500. If you have a problem with your investments, investment account or a financial professional, contact us in writing at James I. Black &amp; Company, 311 South Florida Avenue, Lakeland, Florida 33801, Phone: (863) 686-4163.</p> <p>Yes.</p> <p>We encourage you to seek out additional information</p> <p>Visit <a href="http://www.Investor.gov">www.Investor.gov</a> for a free and simple search tool to research our firm and our financial professionals.”</p>
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<p><b>Item 7. Key Questions to Ask.</b></p>	<p><i>Ask our financial professionals these key questions about our investment services and accounts.</i></p> <ol style="list-style-type: none"> <li>1. Given my financial situation, why should I choose an advisory account? Why should I choose a brokerage account?</li> <li>2. Do the math for me. How much would I pay per year for an advisory account? How much for a typical brokerage account? What would make those fees more or less? What services will I receive for those fees?</li> <li>3. What additional costs should I expect in connection with my account?</li> <li>4. Tell me how you and your firm make money in connection with my account. Do you or your firm receive any payments from anyone besides me in connection with my investments?</li> <li>5. What are the most common conflicts of interest in your advisory and brokerage accounts? Explain how you will address those conflicts when providing services to my account.</li> <li>6. How will you choose investments to recommend for my account?</li> <li>7. How often will you monitor my account's performance and offer investment advice?</li> <li>8. Do you or your firm have a disciplinary history? For what type of conduct?</li> <li>9. What is your relevant experience, including your licenses, education and other qualifications? Please explain what the abbreviations in your licenses are and what they mean.</li> <li>10. Who is the primary contact person for my account, and is he or she a representative of an investment adviser or a broker-dealer? What can you tell me about his or her legal obligations to me? If I have concerns about how this person is treating me, who can I talk to?</li> </ol>
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