Item 1 – Cover Page

Jacobs Investment Management, LLC

480 James Robertson Parkway, Nashville, TN 37219

615-467-3360

www.jacobsadvisor.com

February 5, 2018

This Brochure provides information about the qualifications and business practices of Jacobs Investment Management, LLC (“JIM” or “adviser”). If you have any questions about the contents of this Brochure, please contact William Jacobs at bjacobs@jacobsadvisor.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.

Jacobs Investment Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Jacobs Investment Management also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes to the Jacobs Investment Management brochure since the date of most recent brochure, which was October 20, 2017.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of the last annual update of the brochure.

In the past JIM has offered or delivered information about qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting William Jacobs at bjacobs@jacobsadvisor.com. Our Brochure is also available on our web site www.jacobsadvisor.com, also free of charge.

Additional information about JIM is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with JIM who are registered, or are required to be registered, as investment adviser representatives of JIM.

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Item 4 – Advisory Business

Since 2006, JIM has provided portfolio management services. JIM manages advisory accounts generally on a discretionary basis.

Once JIM has determined what investment goals are suitable for a particular client, JIM will manage client portfolios to attain them. Accounts may be refused if the goals of the client are not compatible with what JIM offers. JIM focuses on a long-term growth approach to investing. To the extent clients have similar goals, portfolios will typically be managed in a similar fashion. Client accounts are separate and held at a broker or dealer firm or other custodian independent of JIM. Clients may impose trading restrictions on investing in certain securities or types of securities. As of February 2, 2018, JIM managed $75,000,000 on a discretionary basis and none on a non-discretionary basis.

Fees for the company's services are payable quarterly in advance or in arrears. Generally the fee is 0.25% per quarter of the first $5,000,000 under management plus 0.175% per quarter of assets above $5,000,000 but below $10,000,000 plus 0.125% per quarter of assets above $10,000,000. The fee may be negotiable in special cases.

An investment advisory contract may be terminated at any time by either the client or JIM by written notice. A refund of all unearned fees will be made upon termination.

All client accounts may make some use of money market mutual funds to hold cash balances. Certain accounts may make broader use of mutual funds or exchange traded funds including equity mutual funds. All fees paid to JIM for investment advisory services are separate and distinct from the fees and expenses charged by these funds to their shareholders. Generally, JIM discounts its advisory fee on assets held in mutual funds and exchange traded funds.

Not all clients will be invested in the same securities at the same time. Clients may have different needs, objectives and circumstances, leading to variations across accounts. Even clients with similar profiles may hold different securities if they start at different times. Still, JIM is committed to treating all clients fairly at all times.

Generally, JIM prefers and follows a strategy for its managed accounts of concentrating investments in a fewer number of securities than many investment advisory firms. JIM believes this approach allows JIM to focus on its best investment ideas. While JIM believes this approach is preferable to holding a large number of securities, the concentration exposes accounts to greater company-specific and industry-specific risks. Potential clients should consider these risks and may conclude that JIM is not the right investment advisor for them.

JIM may make block trades when advantageous to clients. Transaction costs are shared equitably among accounts but may vary across accounts. JIM believes the overall trading costs borne by clients will be reasonable.

JIM has recommended Charles Schwab and Co., Inc. ("Schwab") and TD Ameritrade ("TD") to clients as custodian of their accounts but may recommend other custodians in the future. JIM may also use Schwab and/or TD for trading for all accounts, wherever custodied. JIM believes the best way for a client to have the lowest total expense will be to use Schwab or TD for custody, although other custodians may be used if the total expense is comparable. Clients who use a different custodian could have higher expenses.

When JIM places a block trade for clients, its policy is to prepare in advance of the trade an allocation showing how securities will be allocated. In the case of a partially-filled order, securities will be allocated pro-rata subject to minimum fill amounts. JIM has adopted a policy of rotating through its allocation list when making such partial fills. JIM believes that this system will be equitable to clients on average over time. Should it be necessary to deviate from the pre-trade allocation and standard policy on partial fills, JIM policy is that such deviation will be fair and equitable.

JIM is highly reliant on the services of its founder and owner, William Jacobs. Should his services become unavailable, JIM may choose to cease operations after notifying clients.

JIM also provides financial planning services, such as advice on insurance, retirement, education planning, etc., usually in the context of its portfolio management services. William Jacobs is a Certified Financial Planner as described below. Currently financial planning services are not charged separately, but that may change in the future.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 5 – Fees and Compensation

Fees for the company's services are payable quarterly in advance for all clients. Generally the annual fee is 0.25% per quarter of the first $5,000,000 under management plus 0.175% per quarter of assets above $5,000,000 but below $10,000,000 plus 0.125% per quarter of assets above $10,000,000.

Fees are deducted from client accounts and a notice of the invoice is sent to clients. Clients may choose to be billed directly for fees.

An investment advisory contract may be terminated at any time by either the client or JIM by written notice. A refund of all unearned fees will be made upon termination based on the number of days remaining in the quarter at the time of termination.

All client accounts may make some use of money market mutual funds to hold cash balances. Certain accounts may make broader use of mutual funds or exchange traded funds including equity mutual funds. All fees paid to JIM for investment advisory services are separate and distinct from the fees and expenses charged by these funds to their shareholders. Generally, JIM discounts its advisory fee on assets held in mutual funds and exchange traded funds. JIM clients do not pay custodian fees but do pay brokerage and other transaction costs. Please see Item 12 for more information on brokerage.

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

JIM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

JIM provides portfolio management services primarily to individuals and high net worth individuals and a small number of companies. The firm's minimum account size is $400,000, but the minimum has not been enforced to date. The firm may enforce the minimum in the future on some or all potential new clients.

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

Client accounts typically consist of stocks, bonds and cash. For most portfolios, the biggest part of the stock exposure is made up of individual stocks traded on US exchanges. JIM does research on each of these individual stocks, including review of SEC filings, financial models, management interviews and possible other sources. Generally JIM prefers and follows a strategy for its managed accounts of concentrating investments in a fewer number of securities than many investment advisory firms. JIM believes this approach allows JIM to focus on its best investment ideas. While JIM believes this approach is preferable to holding a large number of securities, the concentration exposes accounts to greater company-specific and industry-specific risks. Potential clients should consider these risks and may conclude that JIM is not the right investment advisor for them.

When appropriate, portfolios may also contain ETFs or mutual funds to gain exposure to specific market segments that may be under-represented by the individual stocks. For example, some clients own one or more international ETFs, which track the performance of certain international stock indices.

Bonds may include individual bonds, bond mutual funds and bond ETFs.

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

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of JIM or the integrity of JIM's management. JIM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

JIM has entered into a joint venture agreement with ABJB, a registered investment advisor in Chattanooga, TN. The purpose of the venture is to allow a joint marketing effort to larger potential clients that each firm might be unable to attract alone. Bill Jacobs will sit on the venture committee of the joint venture, with committee meetings anticipated to take place weekly. He may also, from time to time, meet with potential new clients of the venture. Bill Jacobs may also manage portfolios for clients of the joint venture. Some of any net revenues of the joint venture will be allocated to JIM. The joint venture currently has no clients.

Bill Jacobs is a part-time employee of The Patten Group and Ashlee Patten Group, registered investment advisors in Chattanooga, TN. In his role at these two firms, Bill Jacobs will sit on the investment committee and will meet from time to time with certain clients of those firms. Bill may manage portfolios for clients of the firms.

Bill Jacobs receives flat monthly compensation from The Patten Group and no compensation from Ashlee Patten Group, the latter currently having no clients. Such compensation has been the same in each month since April of 2014. No change to this compensation structure is currently being considered.

These arrangements may create of conflict of interest for JIM. For example, certain stocks Bill Jacobs plans to buy for clients may be illiquid. If the joint venture's committee or Patten Group's committee agrees to buy the same stock for clients, JIM clients may not get as much stock in such securities as would normally be the case. Because most securities JIM buys for clients are liquid, JIM does not anticipate this issue having a significant negative impact on clients. In addition, certain time spent by Bill Jacobs on activities related to the joint venture could detract from time he might otherwise spend on behalf of JIM clients.

JIM believes any detrimental impact from these new affiliations is offset by the increased access for JIM to additional research resources available to ABJB and Patten Group that have not been available to JIM. In addition, JIM will also get the benefit of additional research manpower through committee work with ABJB and Patten Group.

JIM also provides financial planning services, such as advice on insurance, retirement, education planning, etc., usually in the context of its portfolio management services. William Jacobs is a Certified Financial Planner as described in Item 4. Currently financial planning services are not charged separately, but that may change in the future.

William Jacobs is a Chartered Financial Analyst. The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org

Item 11 – Code of Ethics

JIM or individuals associated with JIM may buy or sell securities identical to those recommended to clients. No officer or employee may purchase or sell any security in a way that is disadvantageous to the client, and no officer or employee may prefer his or her interest to that of the client.

No officer or employee may personally trade in a given security in a given day before JIM trades in the security for one or more clients. In the case where an officer or employee holds a partial interest in an entity that is a client, that entity's account may be traded alongside regular client accounts on the same day.

No officer or employee may make any personal gain from the market impact (if any) of any trade by JIM for a client or clients. A list of holdings of officers and employees will be maintained, and transactions will be reviewed on a regular basis.

All officers and employees must act in accordance with all applicable Federal and State laws, rules and regulations governing registered investment advisory practices.

Any violations of the above may lead to termination.

Code of Ethics:

JIM has adopted a code of ethics that affirms the centrality of honesty, fiduciary duty to clients and legal and regulatory compliance in all its business matters. The code is available to clients upon request.

Item 12 – Brokerage Practices

Brokerage Discretion. Factors considered in selecting a broker-dealer include the quality of execution services, the reasonableness of commission and other charges, minimization of administrative problems, client expense with trade settlement, the quality of customer service and the reputation of the broker-dealer. Price is important but is not the only factor.

Also, JIM may execute brokerage transactions for the Account through brokers or dealers who also provide Company with certain research services. The commission paid to such brokers may be in excess of the amount of commission another broker would charge for the same transaction. So a conflict can arise providing incentive for JIM to use certain broker-dealers even if the cost to the client is higher. Such services may be available to Company on a cash basis. Before effecting any such transaction, Company will determine in good faith that the amount of such commission is reasonable in relation to the value of the brokerage and research services (“soft dollar benefits”) provided by such broker, viewed in terms of either that particular transaction or Company's overall responsibilities to all of its clients. The research services may relate to a specific transaction placed with such broker, but for the most part the services will consist of a wide variety of information useful to the Account, Company and to other clients. Such services might include access to a broker's written research, analysts, financial models, conferences or third party research.

In the past year, JIM did all trading through Schwab Institutional (SI) or TD Ameritrade and received economic benefits that would not be available if JIM did not provide investment advice to clients. Benefits included access to confirmations and statements, access to the SI and TD trading desks, access to block trading, access to an electronic communication network for client order entry and account information, certain software for downloads from Schwab's and TD’s networks, receipt of certain compliance publications and newsletters, and other types of customer service for clients and JIM. JIM believes commission and other rates from Schwab and TD are reasonable, but lower commission rates may be available from other brokerage firms. Higher levels of assets managed at either firm could lead to greater benefits. JIM may do future trading through other broker dealers.

In the event that a client directs JIM to use a particular broker or dealer, JIM may not be authorized to negotiate trading costs and may not be able to achieve volume discounts or best execution. Trading costs might then differ from those of other clients.

In purchasing or selling issues that are traded over-the-counter, JIM will either (i) use a broker with whom JIM has an existing relationship to execute the trade, in which case the broker will charge a commission for executing the transaction with a marketmaker or through an alternative trading system, or (ii) place the order directly with a marketmaker, in which case a mark-up or mark-down made be charged in addition to the price of the security.

JIM may recommend brokers to clients based on the broker's commission and other charges, execution services and reputation.

JIM may recommend the use of Schwab or other unaffiliated brokers which provide services to independent investment advisors which are useful in managing client accounts.

JIM may recommend the use of Schwab or other unaffiliated brokerage firms to serve as custodian of client accounts. Some clients, when undertaking an advisory relationship, may already have a custodian of their account. In the event a client specifies a particular custodian, JIM does not consider itself responsible for negotiating or monitoring any fees charged by the custodian. Such fees may differ from those charged to other clients.

JIM often aggregates the purchase or sale of securities for various accounts. This practice is more convenient for JIM and is believed to be a fairer process than doing the transactions one-by-one.

Item 13 – Review of Accounts

Reviews will be performed at least quarterly by William Jacobs (president). Issues included are appropriate asset allocation, cash available, and the securities held in the account. Reviews can be triggered by various economic, political or market events, the desirability of executing a trade in an account, and any changes in the client's circumstances.

Clients will receive confirmation of all trades executed in their accounts. The custodian will send at least quarterly reports showing the value of the accounts, the securities held and any transactions that have taken place during the period. JIM may also send a report to some or all clients that may describe the investment environment and certain securities possibly owned or not owned by some or all clients. Such reports generally are sent out twice or more annually, and the JIM web site (www.jacobsadvisor.com) currently has podcasts describing JIM's opinion of certain securities as of a certain date.

Item 14 – *Client* Referrals and Other Compensation

JIM does not currently compensate anyone for referrals. In October of 2016, JIM and Calvert Capital Management ("CCM") signed a solicitor agreement, in which

JIM agreed to pay CCM for referring clients to JIM. That agreement was terminated in December of 2016, but the payments referenced in the agreement will continue to be made for clients referred by CCM to JIM during the time the agreement was in force.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. JIM urges you to carefully review such statements and compare such official custodial records to any account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

JIM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, JIM observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions must be provided to JIM in writing.

Item 17 – Voting *Client* Securities

Jacobs Investment Management, as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. The firm maintains policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. The policy includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities (clients may simply contact William Jacobs and request such information) and maintaining relevant and required records. Clients may obtain a copy of JIM's complete proxy voting policies and procedures upon request.

Clients may direct JIM how to vote with respect to certain securities by sending a letter or email to William Jacobs. Unsupervised securities will be voted according to management's recommendations.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about JIM's financial condition. JIM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Education and Background of William Jacobs

Born in 1966.
University of Pennsylvania, BSE, 1989.
J.L. Kellogg Graduate School of Management, MM, 1993

Business background preceding fifteen years:
Analyst and portfolio manager, Harris Associates, L.P. 2001-2003.
Partner, analyst and portfolio manager, Harris Associates, L.P. 2004-2006
President, chief manager, Jacobs Investment Management, LLC, 2006-present
Director of Research, Patten Group, 2014-present.

Brochure Supplement

Item 1- Cover Page

William Jacobs

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This Brochure supplement provides information about William Jacobs that supplements the Jacobs Investment Management ("JIM") Brochure. You should have received a copy of that brochure. Please contact William Jacobs if you did not receive JIM's brochure or if you have any questions about the contents of this supplement.

Additional information about William Jacobs is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Born in 1966.
University of Pennsylvania, BSE, 1989.
J.L. Kellogg Graduate School of Management, MM, 1993

Business background preceding fifteen years:
Analyst and portfolio manager, Harris Associates, L.P. 2001-2003.
Partner, analyst and portfolio manager, Harris Associates, L.P. 2004-2006
President, chief manager, Jacobs Investment Management, LLC, 2006-present
Director of Research, Patten Group, 2014 –present.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Registered investment advisers are required to disclose all material facts regarding any other business activities that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 5- Additional Compensation

Registered investment advisers are required to disclose all material facts regarding any additional compensation that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 6 - Supervision

Jacobs Investment Management has one employee, William Jacobs. As such, William Jacobs is not supervised by anyone at the firm.

Item 7- Requirements for State-Registered Advisers

Investment advisers registered with one or more state securities authorities are required to disclose all material facts regarding arbitration claims, bankruptcy petitions and civil, self-regulatory organization or administrative proceedings that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.