

1440 E. Missouri, Ste c210  
Phoenix, AZ 85014  
480.253.4100  
www:juncturewealthadvisors.com



---

## ADV Part 2 Disclosure Brochure

A Registered Investment Adviser Firm  
IARD/CRD Number: 310350  
SEC Number: 801-119406

---

August 6, 2020

This brochure provides information about the qualifications and business practices of **Juncture Wealth Advisors, LLC ("JWA")**. If you have any questions about the contents of this brochure, please contact us at Phone: (480) 253.4100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

JWA is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder. Such registration does not imply a certain level of skill or training. Additional information about Juncture Wealth Advisors, LLC also is available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Material Changes

This brochure is the initial Form ADV Part 2A submitted with our application for registration as an Investment Adviser; therefore, there are no material changes to report. If we make any material changes to our business, we will revise this brochure and include a summary of such changes under this section. We will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. We may also provide other ongoing disclosure information about material changes as necessary and provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

## Table of Contents

Item 2 Material Changes.....	2
Item 4 Advisory Business .....	4
Item 5 Fees and Compensation .....	8
Item 6 Performance-Based Fees and Side-By-Side Management .....	11
Item 7 Types of Clients.....	11
Item 8 Methods of Analysis, Strategies & Risk of Loss .....	12
Item 9 Disciplinary Information .....	15
Item 10 Other Financial Industry Activities and Affiliations .....	15
Item 11 Code of Ethics, Participation or Interest in Client Transactions & Personal Trading .....	17
Item 12 Brokerage Practices .....	18
Item 13 Review of Accounts .....	21
Item 14 Client Referrals and Other Compensation.....	22
Item 15 Custody.....	22
Item 16 Investment Discretion .....	23
Item 17 Voting Client Securities.....	23
Item 18 Financial Information.....	23

## Item 4 Advisory Business

### INTRODUCTION

**Juncture Wealth Advisors, LLC (“JWA”)** is an investment adviser founded in 2020 and is registered with the SEC.

Juncture, Inc., an Arizona S Corporation, is principally owned by Barry Rhonemus, Jack Barker, Bradley Haines, and Mahes Prasad and is the sole owner/member of the following SEC registered investment advisers (“RIA”):

- JWA, a limited liability company organized in the state of Arizona, formed to provide retail investment advice primarily through Investment Advisor Representatives (“IAR”). Certain IARs are also securities licensed through United Planners Financial Services, L.P. (“United Planners”), a registered broker-dealer with the Financial Industry Regulatory Authority (“FINRA”), a registered investment adviser with the SEC and a member of the Securities Investor Protection Corporation (“SIPC”).
- Juncture Wealth Strategies (“JWS”), a limited liability company organized in the state of Delaware, formed to provide retail investment advice through IARs who are employees of JWS and are not securities licensed.
- Juncture Asset Management (“JAM”), a limited liability company organized in the state of Arizona, formed to provide portfolio management services primarily as a subadvisor to other RIAs.

IARs of JWA are responsible for giving investment advice and must have a NASAA Series 66, NASAA Series 65 License or an investment adviser representatives licensing equivalent. Certain JWA IARs are also licensed Registered Representatives of United Planners in its capacity as a registered Broker-Dealer. JWA’s IARs have a fiduciary obligation to act in the best interest of their clients. Any brokerage activity associated with the IARs is supervised and monitored by United Planners’ supervisory and compliance staff.

JWA’s business model consists of contracting with IARs who have offices in various states and cities. Although all IARs of JWA are registered with and subject to oversight and supervision by JWA, they may choose to operate under their own legal business entities as independent contractors and use their trade names and logos for marketing purposes. JWA supervises IARs in the performance of their IAR duties whether the services are performed under the IAR’s name, the DBA name, or the JWA name. IARs operate their businesses independently from one another and have significant flexibility in providing tailored individualized investment advice to clients. As such, the experience, level of education, technical sophistication, and level of services and fees will vary.

## TYPES OF SERVICES

### INVESTMENT MANAGEMENT

JWA provides investment management services, defined as giving continuous, supervised investment advice to clients based on their individual needs. JWA's IARs will obtain financial information from prospective clients to determine the suitability of JWA's various investment management offerings. The IAR will then determine the appropriate investment objectives that outline the client's current financial situation including, but not limited to, income, tax levels, and risk tolerance. A plan is then constructed and tailored to assist with the selection of a portfolio that matches each individual client's specific situation. JWA's IARs will contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and/or risk tolerance.

Investment management services include, but are not limited to, the following:

- Asset allocation
- Investment strategy
- Asset selection
- Risk tolerance
- Personal investment policy
- Regular portfolio monitoring

JWA's investment recommendations are not limited by any specific product or service offered by a broker-dealer or custodian and are based on each client's specific needs and objectives. These recommendations will generally include, but not necessarily be limited to, the following security types:

- Money market funds and other cash instruments
- Exchange listed securities, and securities traded over-the-counter including stocks and exchanged traded funds/notes
- Mutual fund shares and exchange traded fund shares – passive and actively managed
- Unit Investment Trusts
- Corporate debt securities
- Hedge fund and/or private equity shares
- Municipal securities
- U.S. governmental securities
- Real estate investment trust shares/interests
- Structured products and derivatives
- Options and warrants
- Alternative non-traded private investments

Risks can vary widely between the different types of securities and even within the same type of security. Due to the additional degrees of risk, securities will only be recommended and implemented when consistent with the client's needs and objectives. Please refer to Item 8, Methods of Analysis, Strategies and Risk of Loss, of this brochure for further information related to risks.

*Discretionary Trading* - If authorized by the client, JWA will have the discretion to directly manage the client's portfolio or delegate the management of the client's portfolio to a Third Party Money Manager ("TPMM"). Discretionary authority permits JWA or the TPMM to determine when and how to buy, sell, exchange, convert, tender and otherwise trade on a discretionary basis the securities listed above without any pre-approval from the client. If authorized independently, discretionary

authority permits JWA or the TPMM to purchase or write options to purchase or sell securities. If discretionary management is not authorized by the client, the IAR is required to discuss any and all changes in the client's portfolio with the client and execute the transactions only after receiving client approval.

Restrictions - Each client has the opportunity to place reasonable restrictions on the types of investments to be held in their portfolio. We prefer that clients do not impose restrictions on investing in certain securities or types of securities, but we will consider and strive to accommodate reasonable requests which we feel we can implement in an effective manner.

Custodians - The IAR will provide investment management services to some or all of a client's individual account assets maintained by a custodian of the client's choosing. JWA has established relationships with the following third-party custodians for clients to consider:

- Charles Schwab ("Schwab")
- TD Ameritrade Institutional, a division of TD Ameritrade, Inc., member FINRA/SIPC/NFA ("TD Ameritrade")
- United Planners Financial Services, using Pershing (BNY Mellon) for trade execution

Delivery of Investment Management Services – Investment management may be delivered to the client through different methods. Regardless of the TPMM selection, JWA and the IAR shall still function as the "Primary Advisor" and retain the obligations of meeting with the client, determining the suitability of investments based on the client's financial background and related goals, understanding the client's risk tolerance, developing a written investment policy statement containing investment objectives, and communicating with the TPMM any changes to the client's situation (including restrictions) that may impact the selected investment strategies. The IAR is responsible for selecting an appropriate investment strategy (with may include the selection of a TPMM) and the implementation of such strategy. The client will enter into a written agreement with JWA to define the appropriate method of investment management:

- 1. IAR as Portfolio Manager** – The IAR may provide portfolio management services for a client's account held at one or more custodians chosen by the client. The IAR is directly responsible for the trading of the account while the custodian provides safekeeping of the assets as well as other services and support.
- 2. Directly Held Accounts** – Clients may have an account held directly at a product sponsor such as a mutual fund and/or annuity company. In this capacity, the IAR may provide investment services that oversee the management of these products.
- 3. Third Party Money Manager ("TPMM")** – Clients may authorize JWA to direct their accounts held at a custodian to be serviced by an affiliated or unaffiliated TPMM. TPMMs may provide investment management services via the following methods:
  - Sub-advisory agreement between JWA and the TPMM
  - Separately Managed Accounts (TPMM creates a single account to manage for a client)
  - Unified Managed Accounts (multiple managers for a client account)
  - Model allocation programs

TPMMs are either registered investment advisers or exempt from registration as investment advisers. JWA's IARs may recommend TPMM investment services to clients based on a client's financial needs and agreed-upon investment strategy. The TPMM may or may not have a separate service contract directly with the client. The TPMM may also be delegated investment management powers (including discretionary trading authority) over the client's account through the contract between JWA and the client. Further, the TPMM may also provide administrative services which include the calculating and processing for payment of advisory fees on behalf of JWA.

A JWA IAR may receive a solicitor fee from a TPMM for the engagement of the TPMM's services for the client. Clients should understand that any referral fees paid by a TPMM to JWA may differ from one TPMM to another. Such fees may create conflicts that can affect the independent judgment of JWA's IARs in the selection of a TPMM that they recommend to clients. However, the IAR may only recommend suitable TPMMs based on the investment objectives of each client.

JWA has entered into a sub-advisory agreement with an affiliated TPMM, JAM, to serve as a potential TPMM only if it is suitable for the client based on the investment objectives. Services provided by JAM include portfolio management using proprietary strategies, the management to model portfolios, and trading/implementation services for a JWA IAR's investment models.

#### **ADVISORY SERVICE FOR EMPLOYER SPONSORED RETIREMENT PLANS**

JWA may provide advisory services to employer sponsored retirement plans, (Retirement Plans Services) including pension and profit-sharing plans ("Plans") through written agreements with Plans. JWA may provide fiduciary services and nondiscretionary fiduciary services to employer sponsored retirement plans which include the following:

##### ERISA Section 3(38) Discretionary Fiduciary Services

- Establish or Revise the Plan's Investment Objectives
- Selection and Ongoing Monitoring of the Plan's Designated Investments
- Qualified Default Investment Alternative ("QDIA") Management
- Creation and Maintenance of Model Asset Allocation Portfolios ("Model Portfolios")
- Discretionary Asset Management for Pooled Trustee-Directed Account(s)

##### ERISA Non-Discretionary Fiduciary Services

- Assistance with Client's Governance and Committee Review
- Investment Education for Plan Fiduciaries
- Employee Investment Education and Communication
- Vendor Review/Conversion

Other fiduciary or non-discretionary fiduciary services may also be provided by JWA to Plans. JWA and JWA's IARs must adhere to a fiduciary standard of care that requires JWA and JWA's IARs to act and serve in the client's best interests with the intent to eliminate, or at least to expose, all potential conflicts of interest.

**STANDALONE FINANCIAL/WEALTH PLANNING** – When a new client relationship is established with JWA, the IAR will analyze the client’s current finances to help quantify various risks and understand the client’s sophistication for investment management suitability. Upon request of the client, the IAR may provide further financial planning services, subject to an agreement, for a fee, apart from any investment management service being provided to a client. Clients are not required to engage in financial planning services offered by JWA. When providing these services, JWA will obtain financial information and documents from clients to determine the appropriate advice to be provided to them. The financial planning process includes but is not limited to the following:

- Data gathering and establishing objectives
- Analyzing the client’s current situation
- Designing a plan to meet the client’s objectives that may include:
  - Retirement Planning
  - Insurance analysis
  - Tax planning
  - Asset protection planning
  - Business succession
  - Employee benefit analysis
  - Estate planning document review
  - Entity structure
- Presenting the plan and making any needed changes
- Recommendations and action steps
- Reviewing/Monitoring the plan when applicable

Clients are not required to implement the IAR’s recommendations related to a JWA financial plan. Additionally, the client may elect to implement recommendations using a Broker-Dealer, Investment Adviser or insurance agent of the client’s choice. If a client chooses to implement the financial plan advice from a JWA IAR to purchase securities or insurance products, the client may do so through the IAR in his/her capacity as 1) a JWA IAR, 2) a registered representative of United Planners, or 3) a licensed insurance agent (provided the JWA IAR is separately licensed as an insurance agent). When implementing transactions in these separate capacities, the IAR may earn fees or commissions which may represent a conflict of interest. The IAR may waive or reduce the financial planning or consultation fee based on the circumstances and complexities of the client relationship. All fees associated with any financial plan recommendations will be fully disclosed to the client prior to the client making a decision.

#### **ASSETS UNDER MANAGEMENT**

JWA has \$0 of assets under discretionary management in its Investment Management Services as of December 31, 2019.

JWA has \$0 of assets under non-discretionary management in its Investment Management Services as of December 31, 2019.

### Item 5 Fees and Compensation

**FEES FOR INVESTMENT MANAGEMENT SERVICES** - JWA charges a management fee which is based on a percentage of the assets under management. This management fee includes charges for the services of the IAR relating to the management of a client’s account. While there is no minimum management fee, the maximum management fee charged by JWA and an IAR will not exceed 2.0%.

Management fees are agreed upon between the client and IAR and established in an advisory/investment management agreement. Because the management fees may be negotiated, certain management fees may be higher or lower than the management fee paid by other clients of the IAR for similar services. Further, depending on the complexity and ownership structures of a client's accounts, the client and the IAR may agree to aggregate managed accounts together to determine a fee breakpoint. Discounts may be offered to family members and friends of associated persons of JWA.

Custodial arrangements may provide transactional or asset-based pricing programs. Under transactional pricing, the client will pay the additional custodial costs of executing trades for various securities. Asset-based pricing permits the client to pay one flat fee that includes transaction and execution costs of the custodian and is generally beneficial to the client if there is a higher volume of trading activity, complex portfolio strategies and high degree of account servicing to warrant the fee. It is important for the client and the IAR to evaluate if asset-based fee pricing is appropriate for the client's investment strategy. A detailed description of any asset-based pricing offering will be summarized in a specific disclosure brochure and will be provided to the client by the IAR.

JWA's fees are billed on a pro-rata annualized basis monthly in arrears based on the value of the client's assets on the last day of the month. Debit balances due to the use of margin will be ignored for the purposes of calculating fees. Fees will generally be automatically deducted from the client's managed account. In rare cases, JWA will agree to directly send invoices to clients. As part of this invoicing process, the client understands and acknowledges the following:

- a) The client's independent custodian sends statements at least quarterly to the client showing all disbursements for the account, including the amount of the advisory fees paid to JWA;
- b) The client provides authorization permitting JWA to be directly paid by these terms;
- c) If JWA sends a copy of the invoice to the client, JWA sends a copy of the invoice to the independent custodian at the same time;
- d) If JWA sends a copy of the invoice to the client, the invoice includes a legend as required by paragraph (a)(2) of Rule 206(4)-2 under the Investment Advisers Act of 1940 that urges the client to compare information provided in their statements with those from the qualified custodian.

**THIRD PARTY MONEY MANAGER ("TPMM") FEES** – In addition to the JWA fees described above, clients will be charged a fee for any services provided by a TPMM such as, but not limited to, investment management, technology, reporting, billing, and infrastructure costs. The additional fees charged for TPMM services shall not exceed **1.75%** for programs and services provided to client accounts. Fees will also be deducted directly from the client's account and may be bundled together or identified separately from the JWA fee. The fees are paid monthly, in arrears. The account value for the purposes of calculating the initial advisory fee is the value on the last day of the calendar month. If assets are deposited to or withdrawn from the account during a fee period, the client will be charged advisory fees based on the value of the assets, prorated for the number of days managed in such fee period.

**ADVISORY SERVICE FOR EMPLOYER SPONSORED RETIREMENT PLAN FEES** - JWA charges annualized fees of up to 1%, depending on the services provided, and size and complexity of the retirement plan. The fees are paid monthly, in arrears. The account value for the purposes of calculating the initial

advisory fee is the value on the last day of the calendar month. If assets are deposited to or withdrawn from the account during a fee period, the client will be charged advisory fees based on the value of the assets, prorated for the number of days managed in such fee period.

**FINANCIAL PLANNING FEES** – There is no minimum charge for a financial plan as such plans will be billed on a flat rate and negotiated annually. If the financial plan involves multiple partners, outside consultants, or complex planning strategies, additional fees may be separately stated in the financial planning agreement agreed to prior to the engagement of services. These fees are not contingent on and are not affected by assets placed in fee-based accounts. At no time will JWA require any prepayment of fees greater than \$500 for a financial plan nor will they be more than six months in advance. Fees will be determined by the IAR based upon the complexity of the client’s financial situation and the services being provided to the client. Financial Planning agreements are terminated upon client request or completion of services being provided to the client.

**BROKER-DEALER AND INSURANCE COMMISSIONS** – Certain JWA’s IARs will also be licensed as broker-dealer registered representatives with United Planners and may sell securities for sales commissions. Additionally, the IARs may be licensed insurance agents and sell insurance products for sales commissions. Some advice offered by an IAR, as a registered representative, may involve investments in mutual funds and variable annuity products which can pay 12b-1 trail fees. The representative may receive a portion of these 12b-1 trail fees. Clients should be aware that these commissions could represent an incentive for the registered representatives to recommend mutual funds or variable annuities that pay 12b-1 trail fees or pay higher 12b-1 trail fees over funds with no 12b-1 fees or lower fees, thus creating potential conflicts of interest. JWA believes such conflicts are mitigated since any recommendations made by its IARs as registered representatives must be made in the client’s best interest and accordance with the client’s investment objectives and any other agreements governing the relationship.

Clients always have the option of purchasing recommended investment and insurance products through other broker-dealers and insurance agents that are not affiliated with JWA or United Planners. JWA must disclose any potential or actual conflicts of interest when dealing with clients and have 1) the duty to have a reasonable, independent basis for its investment advice, and 2) the duty to ensure that investment advice is suitable to meeting the client’s individual objectives, needs, and circumstances.

### **Management Oversight**

Mahes Prasad serves as the President and Chief Compliance Officer (“CCO”) of JWA. As CCO, Mr. Prasad is responsible for JWA’s compliance with SEC and state investment adviser regulations and enforcing JWA’s Policy and Procedures manual. He also serves as a broker-dealer Office of Supervisory Jurisdiction (“OSJ”) Manager/Supervisor for United Planners and is responsible for supervising JWA’s advisory accounts, planning activities and referrals to other investment advisers. Mahes Prasad may delegate certain supervision responsibilities to other designees that report to him. The main reports and documents reviewed in supervising these broker-dealer activities are the client profile, new account documents, trade tickets, confirmations, brokerage statements, performance reports, daily activity reports and planning documents.

## General Fee Disclosures

Clients may incur certain charges imposed by third parties in connection with investments placed in an investment management account. JWA does not directly or indirectly receive any of these fees that include but are not limited to:

- Custodial transactional costs;
- Custodial platform fees associated with holding client assets, including alternative investments;
- IRA and Qualified Retirement Plan Fees, and other administrative fees; and
- Mutual fund, Exchange Traded Fund, and annuity internal expenses.

Broker-dealer, Custodian, and other third-party fees, expenses, and commission charges are separate and distinct from the fee charged by JWA. Fees paid by clients in the various advisory programs and services of JWA may be more than the cost of purchasing the same services separately or similar services elsewhere.

**Referral Fees Paid by Other Investment Advisers to JWA** - Referral fees paid by other investment advisers or TPMMs to JWA and/or JWA IARs, if any, may differ from one TPMM to another. Such conflicts may affect the independent judgment of JWA's IARs in the selection of other investment advisers or TPMMs that they recommend to clients. A complete description of these other investment adviser programs and services, and related fees and charges are described in the applicable TPMM's agreement and disclosure forms. These fees may be more than the cost of purchasing the same services separately or similar services elsewhere. For further details on these other investment advisers' or TPMM's fee schedules, clients are reminded to please review their Form ADV Part 2 Disclosure Brochures and the Part 3 Relationship Summary (if applicable).

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

JWA and its IARs do not charge any Performance-Based fees to our clients.

## Item 7 Types of Clients

JWA generally provides investment advice to the following:

- Individuals
- Profit sharing plans and participants
- Pensions and other retirement plans
- Corporations or other business entities
- Trust, estates, or other charitable organizations

**Account Minimums** - JWA's recommended minimum investment amount for establishing and maintaining an investment management account with JWA is \$25,000. Exceptions may be granted at the discretion of JWA. Some TPMMs may require minimum amounts for participation in their investment programs.

**Retirement Plan Size Minimums** - JWA's recommended assets minimum for establishing and maintaining an Employer Sponsored Retirement Plan agreement is \$500,000. Exceptions may be granted to this minimum at the discretion of JWA.

## Item 8 Methods of Analysis, Strategies & Risk of Loss

### **Methods of Analysis**

JWA IARs use the following methods of analysis in formulating our investment advice and/or managing client assets:

- Behavioral
- Fundamental
- Quantitative
- Technical

### **Investment Strategies We Use**

JWA uses the following strategies in managing client accounts, provided that such strategies are appropriate and fit the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- Long term purchases (securities held at least a year);
- Short term purchases (securities sold within a year);
- Option Strategies, including writing covered calls and purchasing uncovered index options.

Each JWA IAR gives investment advice to his or her clients based on what is suitable for each individual client's needs. Account rebalancing is conducted for all accounts on a regular basis. Each investment adviser reviews his or her client accounts. They are instructed to review investment performance, suitability, appropriate asset allocation, and to monitor the account for any changes or updates that are needed (among other things).

**JAM Proprietary Strategies** – JWA's affiliated sub-advisor, JAM, has strategies that include, but will vary from, capital preservation to aggressive investments. The primary directive is to offer investors a portfolio designed to meet their investment objectives while staying within their risk parameters. We use quantitative and qualitative analysis to work toward this goal. Our models show a diversity of asset classes and are actively traded to manage risk. Every client is unique and every portfolio is unique. Each client's portfolio will have its own distinct characteristics within the risk parameters established. After completing the risk tolerance questionnaire, the appropriate combination of equity and fixed income will be recommended to the client.

**General Investment Strategy Guidelines for JWA IARs** - JWA IARs conduct fundamental security analysis when managing client accounts. JWA IARs primary investment strategies are based on investing for the long term (over a year). However, short-term (under a year) strategies are also utilized to introduce additional asset classes to a portfolio or reduce exposure to a primary asset class due to current market conditions. IARs will review their client managed accounts on a regular basis and the registered principal approves all transactions on a daily basis.

**TPMM Services** - In some instances, client accounts may be managed by unaffiliated TPMMs that have agreements in place with JWA and are accessed through the Orion platform.<sup>1</sup> TPMMs will be

---

<sup>1</sup> Orion is a technology platform that assists JWA IARs by providing services including, but not limited to, accounting/billing, account performance reporting, modeling, trading, rebalancing, and access to potential TPMM investment programs.

recommended based on the individual needs of each client. In such circumstances, the TPMM will have discretionary power and trading authority for the investment of the entire account or a defined, exclusive portion of the account.

**Risks** - The description below is meant to be an overview of the risks entailed in JWA's investment strategies and is not intended to be complete list. All investing involves the risk of loss, including total loss of capital, and the investment strategy offered by JWA could lose money over short or long periods. Performance could be hurt by a number of different market risks including but not limited to:

*Market Risk* - The success of client account activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, national and international political circumstances and, pandemics or any other serious public health concerns. These factors may affect the level of volatility of securities prices and the liquidity of investments in client accounts. Such volatility or illiquidity could impair profitability or result in losses.

*Equity Securities* - Equity investments are volatile and will increase or decrease in value based upon issuer, economic, market and other factors. Small capitalization stocks generally involve higher risks in some respects than do investments in stocks of larger companies and may be more volatile. The securities of non-U.S. issuers also involve a high degree of risk because of, among other factors, the lack of public information with respect to such issuers, less governmental regulation of stock exchanges and issuers of securities traded on such exchanges and the absence of uniform accounting, auditing and financial reporting standards. The non-U.S. domicile of such issuers and currency fluctuations may also be factors in the assessment of financial risk to the investor. Foreign securities markets are often less liquid than U.S. securities markets, which may make the disposition of non-U.S. securities more difficult. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

*Fixed Income Securities* - Investments in fixed income securities are subject to credit, liquidity, prepayment, and interest rate risks, any of which may adversely impact the price of the security and result in a loss. The municipal market can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.

*Alternative Investments* - Investing in alternative investments and/or strategies (or in mutual funds that invest in alternative strategies) may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. For example, there are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry.

*Exchange-Traded Funds (ETFs)* - ETFs are typically investment companies that are legally classified as open-end mutual funds or Unit Investment Trusts. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares may trade at a discount or premium to their net asset value. The difference between the bid price and the ask

price is often referred to as the “spread.” The spread varies over time based on the ETF’s trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company.

*Closed-End Funds* - Client should be aware that closed-end funds are not readily marketable. In an effort to provide investor liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a periodic basis. Thus, clients may be unable to liquidate all or a portion of their shares in these types of funds.

*Leveraged and Inverse ETFs, ETNs and Mutual Funds* - Sometimes labeled “ultra” or “2x” for example, leveraged products are designed to provide a multiple of the underlying index's return, typically on a daily basis. Inverse products are designed to provide the opposite of the return of the underlying index, typically on a daily basis. These products can be riskier than traditional ETFs, ETNs and mutual funds. They also may not be able to exactly replicate the performance of the index because of fund expenses and other factors. Continual re-setting of returns within the product may add to the underlying costs and increase the tracking error. As a result, this may prevent these products from achieving their investment objective. In addition, compounding of the returns especially in leveraged products can produce a divergence from the underlying index over time. In highly volatile markets with large positive and negative swings, return distortions are magnified over time. Because of these distortions, these products should be actively monitored, as frequently as daily, and are generally not appropriate as an intermediate or long-term holding. To accomplish their objectives, these products use a range of strategies, including swaps, futures contracts and other derivatives. These products may not be diversified and can be based on commodities or currencies. These products may have higher expense ratios and be less tax-efficient than more traditional ETFs, ETNs and mutual funds.

*Options* - Certain types of option trading may be authorized by the client in order to generate income or hedge a security held in the program account. Client should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the program account will no longer hold the security. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold by the program account.

*Structured Products* - Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer’s ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer’s credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer

inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

*Cybersecurity* - JWA and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. A cybersecurity breach could expose both JWA, and its client accounts to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. While JWA has established policies and procedures to seek to prevent cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, JWA and its clients cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers used by JWA and/or the issuers in which client accounts invest.

The investment risks described above represent some but not all of the risks associated with various types of investments and investment strategies. Clients should carefully evaluate all applicable risks with any investment or investment strategy and realize that investing in securities involves risk of loss that clients should be prepared to bear.

## Item 9 Disciplinary Information

A single disclosure exists for Mahes Prasad as it relates to inquiries made by a previous employer where the reviewing party found no instances of improper referrals or recommendations as noted in the allegations section of the disclosure item. The disclosure can be read in its entirety at <https://adviserinfo.sec.gov/individual/summary/4187327>. Otherwise, no JWA personnel has any current disciplinary information to report.

## Item 10 Other Financial Industry Activities and Affiliations

**Broker-Dealer and other Financial Industry Activities and Affiliations** - JWA is not registered as a broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor and will not become registered in any of these capacities. IARs of JWA are not associates of a futures commission merchant, commodity pool operator or commodity trading advisor and will not become registered or associated in any of these capacities.

Certain JWA IARs are licensed as registered representatives of United Planners, a registered broker-dealer with the FINRA, a registered investment adviser with the SEC and a member of the SIPC. JWA IARs encourage clients to use United Planner's broker-dealer services and full range of investment products. United Planners' broker-dealer commissions are comparable to other full services brokers. However, clients may choose to use broker-dealers not affiliated with JWA or its IARs.

Some advice offered by an IAR acting as a registered representative may involve investments in mutual funds and variable annuity products which pay 12b-1 trail fees. JWA prohibits its IARs from collecting both a fee for investment advisory management, and any 12b-1 trail fees associated with their clients when investing in such products. JWA and IARs may in some instances receive other advantages from these entities in the form of soft dollars to help cover technology costs, thus creating a potential conflict of interest.

Commissions charged by United Planners may be higher or lower than those charged at other broker/dealers. United Planners' registered representatives who are IARs of JWA may have a conflict of interest in having clients purchase securities and/or insurance related products through United Planners in that the higher their production with United Planners, the greater potential for obtaining a higher pay-out on commissions earned. Further, registered representatives are restricted to only offering those products and services that have been reviewed and approved for offering to the public by United Planners and for which United Planners and its clearing firm, Pershing, LLC, has obtained a selling agreement.

If a JWA IAR is not licensed as a registered representative of United Planners, then United Planners has no supervision responsibility for that individual under FINRA regulations. In the event that JWA contracts with an IAR who is a registered representative of a broker-dealer that is not United Planners, then the broker-dealer that the JWA IAR is licensed as a registered representative will ultimately be responsible for maintaining supervisory responsibility for that individual under FINRA regulations. Any JWA IARs that are not licensed as registered representatives may not share in broker-dealer commissions or fees. JWA IARs, whether licensed as registered representatives or not, are supervised by JWA and the JWA Compliance and Supervision staff for SEC investment adviser regulations.

#### **TPMM Solicitation**

JWA and/or its IARs may execute a written agreement with a TPMM for JWA to receive a solicitor fee for the recommendation and engagement of the TPMM. The TPMM may be affiliated (in the case of JAM) or may not be affiliated with JWA. Any referral fees paid by a TPMM to JWA may differ from one TPMM to another. Such fees may create conflicts that can affect the independent judgment of JWA's IARs in the selection of a TPMM that they recommend to clients. However, the IAR may only recommend suitable TPMMs based on the investment objectives of each client.

#### **Insurance Agent**

Certain representatives of JWA are also licensed insurance agents. They may offer insurance and annuity products and receive customary fees as a result of insurance sales. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation such representatives may earn. Clients are not obligated to purchase insurance

products through JWA or its IARs or implement any recommendations. Clients are reminded that they may purchase insurance products through other, non-affiliated insurance agencies and/or agents.

### **Referral of Professionals**

JWA IARs may make recommendations to the client during investment management process. These may include the referral of an accountant, attorney, or another specialist (“Professional”), as appropriate based on the individual client’s needs. The client is not obligated to implement any recommendations made by the JWA IARs or Professionals. No fees will be incurred by any client prior to signing a separate engagement contract directly with such Professional referred by JWA or its IARs.

On occasion, a JWA IAR may refer a client to an unrelated tax professional for discussions regarding services designed to create tax benefits, namely income tax credits or deductions. These services are independent of our investment advisory services and are governed under a separate engagement agreement. The JWA IAR may receive a fee (based on the size of the transaction) for such referrals. The client’s personal tax professional will be included in the discussions and ultimately determine whether to pursue such strategies. Clients are not obligated to engage any professionals referred by JWA or any of its IARs and will not be subject to any additional fees absent a separate engagement agreement.

## Item 11 Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

JWA has established a Code of Ethics to comply with the requirements of Section 204A-1 of the Investment Advisers Act of 1940 that reflects JWA’s fiduciary obligations and those of its supervised persons and requires compliance with federal securities laws. JWA’s Code of Ethics covers all individuals that are classified as supervised persons which includes all JWA owners and IARs.

As a fiduciary, it is an investment adviser’s responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. JWA has a fiduciary duty to all clients and such fiduciary duty is considered the core underlying principle for the Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures.

JWA and JWA’s supervised persons may buy, sell and hold securities for their personal accounts, which JWA may also recommend to clients, or buy and sell on a discretionary basis for clients. As these situations may present a potential conflict of interest, it is the policy of JWA that no supervised person shall prefer their own interest over the interest of JWA clients. For any JWA personnel’s accounts that are invested with JWA, such accounts are treated as client accounts and trade alongside all other JWA client accounts and are not favored over any other clients. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with the Code of Ethics. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting requirement for all of our supervised persons. JWA and its supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients.

The above references to JWA’s Code of Ethics is only intended to provide clients and potential clients with a summary description of JWA’s Code of Ethics. If current clients or potential clients want to

review JWA's entire Code of Ethics they may obtain a copy of it by calling JWA at (480) 253-4100 or writing to Mahes Prasad at Juncture Wealth Advisors, LLC, 1440 E. Missouri, Ste C210, Phoenix, AZ 85014. You may also visit JWA online <https://JunctureWealthAdvisors.com>.

## Item 12 Brokerage Practices

### **Selection of Brokerage Firms**

We seek to recommend a custodian/broker who will hold a client's assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services.

We consider a wide range of factors, including, among others:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Liquidity of the securities traded
- Willingness to commit capital
- Ability to place trades in difficult market environments
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation

With this in consideration, our firm has Custodian/Broker-Dealer Arrangements with:

- Charles Schwab ("Schwab")
- TD Ameritrade Institutional, a division of TD Ameritrade, Inc., member FINRA/SIPC/NFA ("TD Ameritrade")
- United Planners Financial Services, using Pershing (BNY Mellon) for trade execution

United Planners is the broker-dealer selected by JWA to conduct commission-based brokerage business. United Planners utilizes Pershing to execute publicly traded securities transactions. JWA selected United Planners for its location, stability, flexibility and responsiveness in providing broker-dealer services and oversight.

### **Research and Other Benefits**

Under the arrangement with our Custodians, we receive services which include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support JWA in conducting business and in serving the best interests of our clients but that may benefit JWA.

Our Custodians may make certain research, technology, subscriptions and brokerage services available at no additional cost (or at a reduced cost) to JWA. These services may be directly from independent research companies, as selected by JWA (within specific parameters). Research products and services provided by our Custodians and Broker Dealers may include research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities.

The aforementioned research and brokerage services are used by JWA and its IARs to manage accounts for which we have investment discretion. Without this arrangement, JWA might be compelled to purchase the same or similar services at its own expense. As such, we may have an incentive to continue to use or expand the use of a particular Custodian's services. JWA examined this potential conflict of interest when it chose to enter into the relationship with its Custodians and has determined that the relationship is in the best interest of JWA's clients and satisfies its fiduciary obligations, including the duty to seek best execution.

JWA's Custodians may charge and retain transaction fees for effecting certain securities transactions (i.e., transaction fees charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). The Custodians enable us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Their commission rates are generally discounted from customary retail commission rates.

JWA clients may pay a transaction fee to our Custodians that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the charge is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible transaction charges for specific client account transactions.

We do not acquire products and services with client brokerage commissions or direct client transactions to a particular broker-dealer in return for soft dollar benefits.

#### **Brokerage for Client Referrals**

JWA does not direct client transactions to a particular broker-dealer in return for client referrals.

#### **Loan Arrangements**

Upon the hiring of a JWA IAR, a custodian or broker-dealer may offer financial support in the form of a promissory note to JWA. The note is a liability of JWA and reflected as such on JWA's financial books and records.

### **Client Directed Brokerage for Advisory Services**

When serving as an investment advisor, neither JWA nor any of our JWA's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. JWA recommends the use of Schwab and/or TD Ameritrade. United Planners offers clearing, custodian and, execution services through its relationship with Pershing. Each client will be required to establish their account(s) with their selected custodian.

We allow clients to direct brokerage. However, in such arrangement, JWA's IAR's may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

### ***Special Considerations for ERISA Clients:***

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

### **Trade Aggregation and Allocation**

There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by JWA, which involve accounts with similar investment objectives. JWA allocates trades to clients in a fair and equitable manner that will be applied consistently to all clients. As referenced above in Item 11 of this Brochure, personal accounts of JWA personnel, its investment advisor representatives, associates and family members will not be treated more favorably than any client account. JWA will make every attempt to completely fill all block order trades. In the event where there is a partial fill of the trade the trade will be allocated as follows: Small (100 share) and odd lot positions filled in entirety then prorated across the remaining shareholders. All variable annuities managed within the Investment Management Program by JWA will have their variable annuity subaccount transactions processed through the Custodian of record for the variable annuity.

**Trading Error Corrections** - It is JWA's policy to ensure clients are made whole following a trade error. Specifically, when a trade error occurs in a client account that results in a loss, the responsible party will reimburse the client. The responsible party may include JWA, JWA IARs, United Planners or a Qualified Custodian/Broker-Dealer. If the trade error was made in a client account resulting in a gain, the client will keep the gain. If the trade error was made in a block trading account and the trade results in a gain, the client accounts will be allocated a pro-rata portion of the gain unless the Qualified Custodian/Broker-Dealer keeps the gain.

**Additional Information on JWA's Relationship with United Planners Financial Services** - If clients wish to have JWA's IARs implement the advice in their capacity as registered representatives, the

IAR's broker-dealer, United Planners, will be used. Certain IARs of JWA are registered representatives of United Planners and are required to use the services of United Planners and United Planners' approved clearing broker-dealers when acting in their capacity as registered representatives. United Planners serves as the introducing broker-dealer. All accounts established through United Planners will be cleared and held at Pershing, LLC, a registered broker-dealer, FINRA member and SIPC.

United Planners has a wide range of approved securities products for which United Planners performs due diligence prior to selection. United Planners' registered representatives are required to utilize these products when implementing securities transactions through United Planners. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker-dealer. United Planners also provides the IARs of JWA with back-office operational, technology, and other administrative support. Other services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. Such services are intended to help JWA manage and further develop its business enterprise.

United Planners and its clearing broker-dealer, Pershing LLC, also make available to JWA other products and services that benefit JWA but may not directly benefit its clients' accounts. Some of these other products and services assist JWA in managing and administering client accounts. These include, but are not limited to, software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution; provide research, pricing information and other market data; facilitate payment of JWA's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of JWA's accounts, including accounts not held through United Planners. Broker-Dealer and Custodian fees, expenses, and commission charges are separate and distinct from the fee charged by JWA.

### Item 13 Review of Accounts

JWA and its IARs formally review client accounts on at least an annual basis. The focus of these reviews is to confirm that client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. JWA may review client accounts on a more frequent basis. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

We may provide written reports to clients when we conduct client meetings to review the portfolio(s) we manage on a discretionary basis. Meetings with clients take place on an ad hoc basis as circumstances warrant, but no less frequently than annually.

As referenced above, Mahes Prasad, the Vice President and CCO of JWA and Broker-Dealer OSJ Manager/ Supervisor for United Planners is responsible for supervising JWA advisory accounts, planning activities and referrals to other investment advisers. Mr. Prasad may delegate certain supervision responsibilities to a designee that reports to him. Mr. Prasad, as the CCO of JWA, is responsible for JWA's and its IARs compliance with SEC and state investment adviser regulations, and JWA's Policy and Procedures Manual.

## Item 14 Client Referrals and Other Compensation

We receive an economic benefit from our Custodians in the form of the support products and services they make available to us. These products and services, how they benefit us, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability to us of our Custodian's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

### **SOLICITOR AGREEMENTS**

JWA may pay referral fees (non-commission based) to unaffiliated, third-party consultants and accounting practitioners ("Solicitors") who use their best efforts to solicit and refer prospective clients to JWA in exchange for a share of the advisory fees collected by JWA. Such fees earned by the Solicitor are not passed along to the client in any way. Therefore, the client experiences no increase to the fees they would pay to JWA as a result of the agreement between JWA and any Solicitor.

**PRODUCT SPONSOR FUNDED EVENTS** - In an effort to keep our clients informed as to the services we offer and the various insurance and investment products we utilize, JWA IARs will occasionally host/attend events that are sponsored and paid by insurance and investment fund companies. These events are educational and/or promotional in nature and are not dependent upon the use of any specific products. While a conflict of interest may exist given that these events can be fully paid-for by insurance and investment companies, any benefit received from these sponsors is used for the education of JWA IARs and their clients. JWA IARs will not recommend the products of insurance or investment fund companies as a result of them paying for or sponsoring such events. JWA and its IARs will always adhere to its fiduciary duties in selecting appropriate products for our clients.

**THIRD PARTY MONEY MANAGERS** - As referenced throughout this Brochure, JWA may establish relationships with affiliated and unaffiliated TPMMs. If a client is referred to an unaffiliated registered, or unregistered, investment adviser, JWA and JWA IARs may receive referral fees from the unaffiliated TPMM. JWA will at all times be in compliance with the rules and regulations under state law, and if it applies, the Investment Advisers Act of 1940, 17 CFR Section 275.206(4)-3 regarding these relationships.

**BROKER-DEALER AND INSURANCE COMPENSATION** - As referenced in Item 5, JWA's IARs if properly licensed and registered, may sell securities for sales commissions as registered representative of United Planners and sell insurance products for sales commissions as independent insurance agents.

## Item 15 Custody

JWA is deemed by the SEC to have custody because of our authority and ability to transfer client funds, as described below.

1. JWA's ability to deduct fees from client accounts which is authorized in the agreement executed between JWA and the client. Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's contact information. The Broker-Dealer/Custodian of client assets will send account statements at least quarterly directly to clients. These statements should be carefully reviewed by the client.

2. A client may execute a standing letter of authorization (SLOA) directing the transfer of funds or securities from the client's account to a specified third party. JWA may be given the authorization to change the timing and/or the amount of the transfer but shall not have the ability to change the third party without the client's written consent. JWA has adopted the safeguards outlined in Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act")

## Item 16 Investment Discretion

Upon receiving a signed discretionary investment advisory agreement, JWA will accept discretionary authority to manage accounts designated by clients in such agreement. Clients may choose to limit our management authority by designating non-discretionary authority to JWA in which we are not authorized to effect transactions without prior approval of the client.

## Item 17 Voting Client Securities

JWA, IARs and unaffiliated sub-advisors are expressly precluded from taking any action on behalf of or rendering any advice to clients with respect to (a) the voting of proxies solicited by, or with respect to, the issuers of any securities held in a client account; or (b) legal proceedings involving securities or other investments presently or formerly held in a client account, or the issuers thereof, including bankruptcies. JWA's affiliated sub-advisor, JAM, will vote the proxies for the securities it manages for the accounts of JWA clients. JWA, IARs or unaffiliated sub-advisors will have the appropriate Custodian send to client all such proxy and legal proceeding information and documents as the client deems appropriate.

## Item 18 Financial Information

JWA has no financial information to report, since JWA does not maintain custody of client accounts or assets and has no financial situations which may impair its ability to conduct business.

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not have a financial condition or commitment that impairs its ability to meet contractual and fiduciary obligations to clients.
- We have never been the subject of a bankruptcy proceeding.