FORM ADV PART 2A

DISCLOSURE BROCHURE

March 2023

J.W. Cole Advisors, Inc.

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This brochure provides information about the qualifications and business practices of Jonathan Roberts Advisory Group, Inc. d/b/a J.W. Cole Advisors, Inc., (Jonathan Roberts Advisory Group, Inc. and J.W. Cole Advisors, Inc. are hereinafter collectively referred to as" JWCA "). If you have any questions about the contents of this brochure, please contact us at (866) 592-6531. 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. The use of the term "Registered" throughout this brochure indicates a licensing qualification. It is not intended to imply a certain level of skill. Additional information about J.W. Cole Advisors, Inc., is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2: Material Changes

The following is a summary of certain changes made to this Brochure from the time of the most recent annual update dated March 31, 2022. Item 4 was updated to: 1) reflect a recent ownership change to JWC Wealth Partners, Inc.; 2) provide information regarding the migration of accounts held on Managed Account Solutions (MAS) to Fidelity Managed Account Xchange. (In some cases, this change may result in additional economic benefit to the firm.); 3) clarify that the minimum Quarterly Program fee for JWCA's advisory programs may be slightly higher during a leap year; and 4) Item 5 was updated to reflect The Firm's revised policy of assessing an investment management fee on cash positions in qualified accounts, including IRAs, to comply with requirements in the recent Department of Labor's (DOL) Prohibited Transaction Exemption 2020-02.

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Item 4: Description of Our Advisory Business

JWCA is a Florida corporation that has been registered with the SEC as an investment adviser, since November 9, 2000. Our headquarters are in Tampa, Florida. JWCA is wholly owned by JWC Wealth Partners, Inc. (“JWC Wealth Partners") Mr. John Carlson is the founding Principal, current President, Chief Executive Officer, and Chief Financial Officer of JWCA. Mr. Carlson also owns 33/3% of JWC Wealth Partners stock.

JWCA has an expense sharing agreement with J.W. Cole Financial, Inc. ("JWCF"), a registered broker-dealer Member Financial Industry Regulatory Association (“FINRA”)/Securities Investors Protection Corporation (“SIPC”), for access to staff, office space, supplies, etc. As part of the expense sharing agreement, JWCA pays JWCF for such services. Both JWCA and JWCF are wholly owned by JWC Wealth Partners and, as such, are affiliated companies. Along with Mr. Carlson, JWCF’s CEO also owns 33.3% of JWC Wealth Partners. However, JWCA and JWCF are separate business entities with different management structures. JWCA conducts its investment advisory business through a network of over 400 independent Investment Adviser Representatives (“IAR’s”). IARs operate in offices located throughout the United States. IARs may operate under their own business name(s) or DBA name(s), and their business name(s) and logos may appear on their sales and marketing materials. All sales and marketing materials used by IARs are reviewed and approved by JWCA. The business name(s) and DBA name(s) used by IARs are separate from and not owned and/or controlled by JWCF or JWCA. IARs may also offer and provide other services through their business name(s), however, with limited exceptions, investment advisory services offered by IARs must be provided through JWCA. Information about the IAR’s other businesses can be found in the IARs’ Form ADV Part 2B Brochure Supplement.

A majority of JWCA’s IARs are also dually registered as registered representatives to solicit, offer, and sell securities through JWCF. IARs may also be licensed as independent insurance agents through various insurance companies to solicit, offer, and sell fixed and/or property and casualty insurance products in the states in which they conduct business. Therefore, IARs can potentially be acting in all three capacities when soliciting, offering, and selling products, investment advisory services, and/or insurance products to the client. IARs also registered as registered representatives, and licensed as independent insurance agents have conflicts of interest when they solicit, offer, and sell securities and insurance products to clients while also providing investment advisory services. For instance, an IAR may sell securities through JWCF and receive commissions, sell insurance products through an insurance carrier and receive additional compensation, and also provide investment advisory services and charging a separate JWCA Advisor Fee, all to the same client. Our IARs manage assets on either a discretionary or non- discretionary basis. As of December 31, 2022, JWCA manages **$3,451,150,789** in client assets on a discretionary basis, and **$1,402,879,358** on a non-discretionary basis.

The Types of Advisory Services We Offer

JWCA and its IARs may solicit, offer, sell and charge and an investment advisor fee (“Advisor Fee”) for fee-based investment advisory services including fee-based financial planning, the use of Third-Party Advisers, or other third-party advisory services, and/or for managing clients' accounts as further detailed below. IARs, when also acting as RRs of JWCF, may also solicit, offer, and sell securities, including but not limited to individual stocks and bonds, mutual funds, closed end funds, Exchange Traded Funds ("ETFs"), and non-traded alternative products, including but not limited to Real Estate Investment Trusts ("REITs") and private placements, Hedge Funds and Private Equities. IARs that are licensed as insurance agents may also solicit, offer, and sell fixed and/or property and casualty insurance products. Usually, the client will be charged a commission when purchasing securities through JWCF or insurance products.

Our advisory services consist of advice regarding various types of public and private securities. These include, but are not limited to equities, corporate debt, government obligations, municipal securities, exchange-traded funds, unit investment trusts, mutual funds or other pooled investments, options/derivatives, alternative investments, interests in real estate or oil and gas partnerships, annuities/insurance products, and other investment instruments. In certain arrangements, you have the ability to impose restrictions on a particular security or asset category.

Please understand JWCA does not guarantee or promise that your financial goals and objectives will be met. It is your obligation to review any analysis and advice, and provide updates whenever your financial situation, goals, objectives, or needs change, so your IAR can adjust his/her advice and your plan accordingly.

A.) <u>Managed Programs</u>

We offer four types of managed programs:

1. *Transaction-Based Advisory Account Programs* – This is a fee-based investment advisory account, in which your IAR will directly manage your investment account according to your financial profile and investment objectives. You will pay an ongoing, asset-based advisor fee based on the market value of billable assets being managed at an account-level ("Advisor Fee"), and nominal transaction fees for each transaction. Most accounts also incur a program fee imposed by the custodian and/or JWCA. ("Program Fee"). The Advisor Fee and Program Fee are payable quarterly, in advance/arrears. For accounts with advance billing, the initial Advisor Fee is due upon execution of Assets Under Management (AUM) Agreement and is pro-rated for the number of days remaining in the calendar quarter. For accounts with arrears billing, the initial Advisor Fee is due at the end of the calendar quarter and is prorated for the number of days invested in the prior quarter. Subsequently, the Advisor Fee will be billed based upon the billable value of the account on the last business day of the preceding calendar quarter. Total account and billable value of the account is determined by Black Diamond, a third-party vendor, after reconciliation of data provided by the custodian. Certain assets may be excluded for Advisor Fees by the Client. These are called "excluded assets" and are not considered part of the advisory relationship with JWCA. The Program Fee is billed based on the total account value, inclusive of both billable and excluded assets, and thus may differ from the billable value and billed simultaneously with the Advisor Fee.

Your JWCA IAR may or may not pay for transaction costs. If the IAR does not pay for such costs, you will incur additional costs each time your JWCA IAR recommends the purchase and sale of a security. This will increase the costs associated with such account, as compared to a Wrap Account (see below). If your IAR elects to pay transaction charges, while you will not pay such costs, your IAR is incented to either not recommend transactions, in order to avoid having to pay such transaction costs, or may recommend investments which have lower transaction costs, but which may be more expensive to you.

Your IAR will deliver ongoing investment advice and monitoring of your security holdings. You have the option to allow your IAR to manage your assets on a non-discretionary basis, wherein you must contemporaneously approve each transaction recommended by your IAR, or you may authorize, in writing, that your account be managed on a discretionary basis, if certain qualifications are met. Certain minimum fees apply. In a discretionary account, your IAR makes investment decisions on your behalf, without your contemporaneous approval. In no case can your IAR withdraw funds or securities without your approval (Please see Item 16 for further details). Please note that in addition to the Advisor Fee, you will pay other certain fees, such as service charges.

2. *Asset-Based Advisory Account Program* – This is a "wrap" fee investment advisory account, in which your IAR will manage your investment account according to your financial profile and, in exchange, you will pay an ongoing advisor fee. The Advisor Fee and Program Fee are payable quarterly, in advance. The initial Advisor Fee and minimum Program Fee are due upon execution of the AUM Agreement and are pro-rated for the number of days remaining in the calendar quarter. Subsequently, the Advisor Fee will be billed based upon the billable value of the account on the last business day of the preceding calendar quarter. Billable value of the account is determined by Black Diamond after reconciliation of data provided by the custodian. Excluded assets are not included in the Advisor Fee. The Program Fee is billed based on the total account value, inclusive of both billable and excluded assets, and thus may differ from the billable value. See below for additional details relating to management fees and program fees.

While you will pay a Program Fee, similar to a transaction-based advisory account, the asset-based Program Fee covers certain transaction costs not covered under a transaction-based Advisory Account. However, the Program Fee for JWCA's Asset-Based offerings is higher than the Program Fee for the Transaction-Based Advisory Programs. Thus, if you are a client that intends to receive advice on multiple securities transactions, the Wrap Account may be beneficial. However, if you intend to engage in fewer transactions, but sill desire ongoing investment advice, a Transaction-Based Advisory Account may be more appropriate for you given the lower Program Fee. Understand that in a Wrap account, JWCA and the JWCA IAR have a conflict of interest in that they are incented to not recommend transactions since the costs of such transactions reduces the profitability of the Wrap Account to them.

Your IAR will deliver ongoing investment advice and monitoring of your security holdings. You have the option to allow your IAR to manage your assets on a non- discretionary basis, or they may be managed on a discretionary basis, if certain qualifications are met and upon your written authorization. Note, there is no cost for the initial 50 trades placed in your account, however in the event trading activity exceeds that number on a rolling 12-month period (each 12-month period begins at your Anniversary date), you will be charged a transaction fee for each trade after the 50 trades. *For further information please refer to the JWCA Form ADV Part 2A Appendix Wrap Fee Program Brochure.*

3. *Managed Account Solutions Program* - The Managed Account Solutions (MAS) program allows your IAR the option to provide you advisory services by using a third-party advisory service. Depending on the particular MAS advisory solution selected, the day-to-day management of the advisory account may be performed by the IAR, a third-party manager, or a combination of the two. This is a tri-party investment advisory platform that is sponsored by Envestnet Asset Management, Inc. (Envestnet) and the clearing custodial firms, Institutional Wealth Services (IWS). A custodian is the entity that actually holds your securities and other investments on behalf of JWCA. The MAS program consists of an extensive range of investment advisory services, including: Separately Managed Accounts, Wrap Strategist Solutions comprised of Mutual Funds and ETFs, Unified Managed Accounts, Multi-Manager Accounts and an IAR Managed Model Program. Clients who select the MAS program will also receive Envestnet's Form ADV Part 2A, which provides greater detail regarding the program sponsor.

Each investment advisory service offered through the MAS program has distinct fees and charges such as platform, custody and clearing and are outlined in the Statement of Investment Selection (SIS) that is provided to you prior to investing as are the minimum fee amounts by fee type. Your IAR can provide you a copy of the SIS and discuss the features of each program with you so that you may determine your preferred cost option that best suits your investment style. Note that certain services may result in additional costs such as transaction charges.

4. *FMAX – The Fidelity Managed Account Xchange* - allows your IAR the option to provide advisory solutions by using a third-party service. Depending on the particular FMAX solution selected, the day-to-day management of the advisory account may be performed by the IAR, a third-party manager, or a combination of the two. This is a tri-party investment advisory platform is sponsored by Fidelity Institutional Wealth Advisers, LLC ("FIWA") and the clearing custodial firms, National Financial, LLC (NFS). A custodian is the entity that actually holds your securities and other investments on behalf of JWCA. The FMAX program consists of an extensive range of investment advisory services, including Separately Managed Accounts, Wrap Strategist Solution of Mutual Funds and ETFs, Unified Managed Accounts, Multi-Manager Accounts and an IAR-Managed Model Program. Clients who select the FMAX program will also receive FIWA Form ADV Part 2A, which provides greater detail regarding the program sponsor. Each of these programs has distinct minimum account fee and other fees and charges such as platform, custody and clearing and are outlined in the Statement of Investment Selection (SIS) that can be provided to you by your IAR prior to investing. In certain instances, additional costs may be incurred such as an asset-based surcharge for mutual funds that are deemed by the Custodian to be nonrevenue paying to the Custodian. Your IAR can discuss the features of each program with you so that you may determine your preferred cost option that best suits your investment style. Unlike the other wrap programs mentioned above, there is no limit to the amount of transactions that may occur without a transaction fee in an FMAX account.

Remember, if you are a client that intends to receive advice on multiple securities transactions, a Wrap Strategist Solution may be beneficial. However, if you intend to engage in fewer transactions, but sill desire ongoing investment advice, a Transaction-Based Solution may be more appropriate for you. Understand that in a Wrap account, JWCA and the JWCA IAR have a conflict of interest in that they are incented to not recommend transactions since the costs of such transactions reduces the profitability of the Wrap Account to them.

B.) Third-Party Investment Advisers

We also offer advisory services through Third-Party Investment Advisers (TPIAs) (also known as, "third-party asset managers," or, "unaffiliated investment advisers") who manage your assets on a day-to-day basis. Your IAR helps you select the appropriate TPIA program and particular investment strategy offered by the TPIA consistent with your financial profile and investment objectives. We maintain an approved list of TPIAs who are available for your IAR to recommend. On a regular basis, your IAR monitors changes to your financial profile and the TPIA you selected, and provides advice for you to adjust the strategy or TPIA if necessary. The TPIA will assess you an Advisor Fee as outlined in their document(s). A portion of this Advisor Fee will be retained by the TPIA, a portion will cover the transaction costs, and a portion will go to your IAR and JWCA. A TPIA generally provides a range of services to IARs to help them meet your portfolio management needs; including building various investment strategies, providing access to various asset managers and custodians, providing due diligence and research, portfolio construction, proposal generation, account rebalancing, account monitoring, performance reporting, account support, and other tools designed to manage and invest your assets. However, the TPIA manages your advisory account on a day-to-day basis.

Digital Advice

JWCA has entered into various selling agreements with digital advice providers to provide clients the opportunity to receive non-discretionary services in the form of advice regarding financial goal setting and investment planning tools through a web-based portal that covers particular financial topics, including a combination of time with a IAR and access to written materials.

Through the use of algorithms, digital advice providers advise clients and manage their accounts on a discretionary basis. These algorithms are developed, overseen, and monitored by personnel of the provider. When a Retail Client or Retirement Plan Participant creates an account, identifies an investing goal and/or time horizon, and selects a specific portfolio strategy, an algorithm, developed by the providers investment advisory personnel, determines which investment allocation is appropriate based on these inputs from the Client or their financial professional. Please note, the client survey process does not always appropriately capture a client's risk tolerance, it could result in advice to invest in securities that are not aligned with the client's best interest. To help reduce this risk, the financial professional attempts to determine whether the suggested investment allocation determined by the algorithm is appropriate.

Algorithms from some providers also generate advice regarding other investment decisions, including but not limited to allocation, savings and withdrawal rates, automatic rebalancing, and account type selection. When clients make deposits or withdrawals from investing goals, elect to change portfolio strategies, or donate shares, a provider will utilize its algorithm to determine how to allocate or liquidate positions within the portfolio. These allocations may result in tax consequences including, but not limited to, short-term capital gains, long-term capital gains, wash rules, etc. Certain conflicts of interest may exist with the provider of such service and clients should carefully review all materials provided by the provider. Clients should be aware that you can generally create restrictions by designating particular securities or types of securities that should not be purchased or that should be sold if held in the account. The process for accommodating such requests varies based on the platform provider. It is important to note that Clients may make requests to impose new, or modify existing, reasonable restrictions after the account is established.

Each digital advice provider has their own disclosure forms that provide additional information regarding their various costs for services and outline specifics relating to investment management, i.e., algorithms, Investors should review these closely in addition to what's provided here. In addition to the cost assessed by the digital advice provider, clients typically pay a separate fee to their IAR in the form of an investment management fee. The amount of the investment management fee is negotiated between the IAR and the client.

To achieve the desired target asset allocation for you (as determined by the digital service provider based on your data input, and overall risk assessment, and ongoing rebalancing of the portfolio), tax consequences may result. Tax consequences can include both short-term and long-term gains. Rebalancing to achieve the stated target asset allocation may not include consideration of such tax consequences.

C.) Financial Planning and Consulting:

We also offer financial planning and consulting services on matters involving securities and non-securities topics, for which we charge either an hourly rate or a flat fee. In addition, you may elect to engage in an ongoing financial planning arrangement for which you will pay a recurring fee. Financial planning topics may include, but are not limited to: tax planning, asset allocation, estate planning, investment planning, risk management, retirement planning, and college planning. Your IAR will consult with you to discuss your goals, objectives, risk tolerance, and any special circumstance unique to you. After performing this analysis, your IAR will present recommendations to you, either verbally or in a written financial analysis. Your IAR may prepare other special reports on these matters for you at your request.

To implement the planning advice you receive from your IAR, your IAR may recommend that you work with other professionals, such as other broker-dealers (including JWCF), investment advisers (including JWCA), attorneys or accountants. Your IAR may also recommend that you utilize various financial products to assist with helping to meet your financial goals. You are under no obligation to act on any of the financial planning recommendations provided to you by your IAR, and you may choose to implement the recommendations through other service providers.

Your IAR will base the financial planning recommendations on your initial profile provided at the time of engagement.

D.) Variable Annuity Sub-Account Management:

We offer advisory services to help manage variable annuity insurance products that you may currently own. Variable annuity insurance products contain sub-accounts, which are portfolios of investment assets. Based upon your financial profile, your IAR will recommend an advisory service designed to assist you with selecting which sub-accounts best help you meet your financial goals. In some instances, your IAR may manage the investments in those sub-accounts. This includes variable annuity contracts you purchase through your IAR in their capacity as a registered representative of JWCF.

Alternatively, your IAR may recommend that you select a TPIA who will manage the sub- accounts according to your financial profile. This advisory service by the TPIA is separate from our other JWCA services and is pursuant to a written Annuity Advisory Agreement with the TPIA. In this case, JWCA and your IAR will receive a solicitor’s fee for the referral to the TPIA.

Both your IAR and JWCA will receive a portion of the fee charged to manage your sub-accounts.

In addition, your IAR may recommend fee-only variable annuities. *For further information on Variable Annuity Sub-Account Management, please refer to Section 5.*

E.) Held-Away Employer Asset Management

We utilize an unaffiliated third-party platform which can allow an IAR of JWCA to facilitate the management of held-away assets for employer-sponsored retirement plan assets on a discretionary basis. Through this platform, JWCA does not take custody of your funds and does not have direct access to your accounts. You are not required to provide log in credentials to their accounts to effect transactions.

A link will be provided to you, the Client allowing you to connect an account(s) to the platform. Once your account(s) is connected to the third-party platform, your IAR will review the current account(s) allocations and when necessary, will make any changes in the allocations based on their understanding of your goals, objectives, risk tolerance, and any other circumstances necessary to make investment changes within the account. You acknowledge that account allocations are limited based on the options made available by the employer-sponsored plan and that such limitations may impact the IARs ability to effectively manage the assets.

You will be charged an Advisor Fee and a Program Fee. A portion of the Program Fee is paid to the third-party in exchange for access to their system. Fees are assessed quarterly, in advance and determined based on the total account value. Fees cannot be debited from the employer-sponsored plan. You are required to provide an alternative billing method. In the event of an account closure or termination of the agreement, Advisor fees will be rebated based on the remaining days in the period, but Program Fees are not rebated.

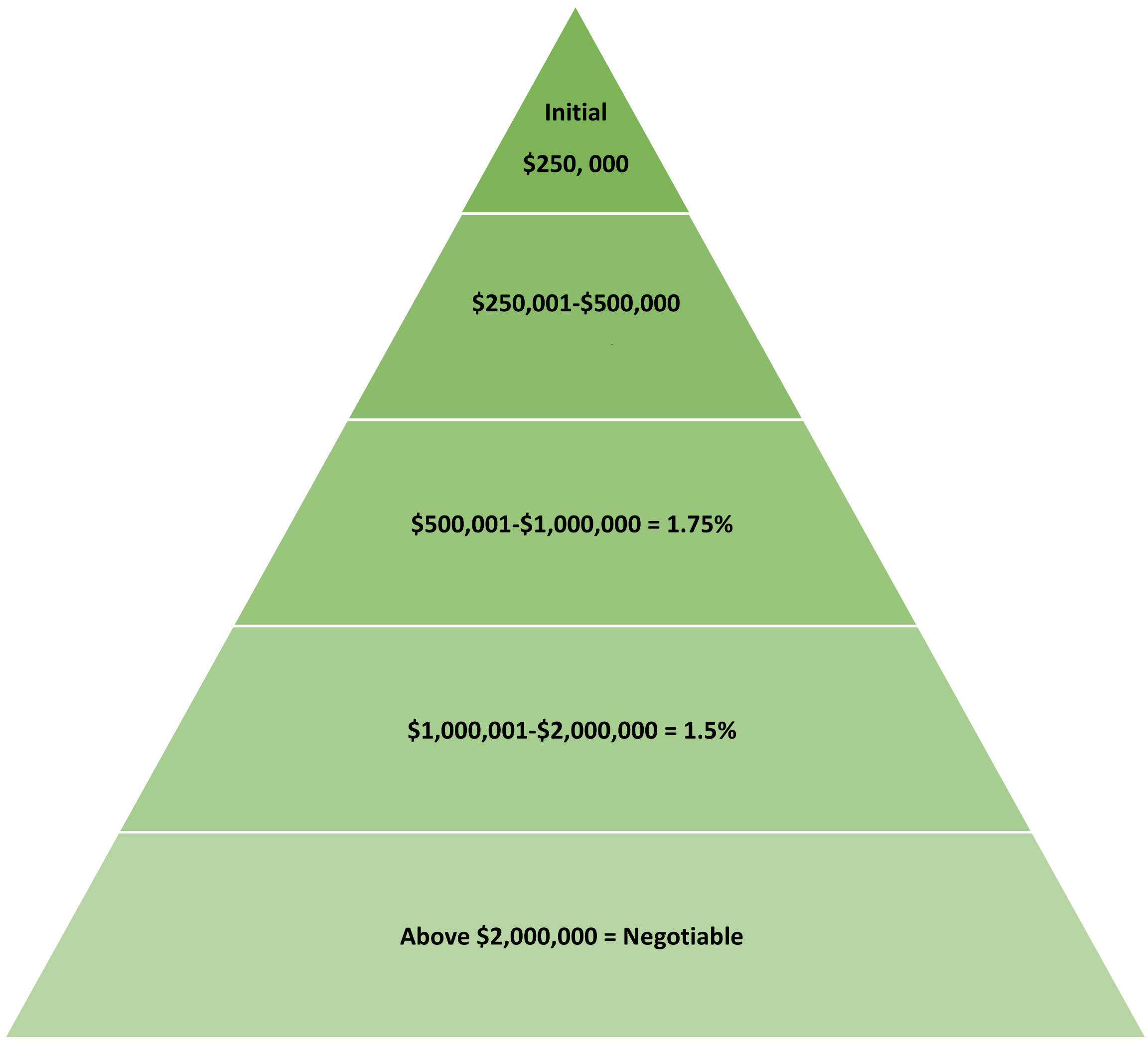
Item 5: Fees and Compensation

Managed Program Fee

The default advisor fee tiered schedule is applicable for the following three Managed Programs: Transaction-Based Advisory Account Programs, Asset-Based Advisory Account Program, and the Managed Account Solutions Program.

Under certain circumstances, fees may be negotiated. Fees may also be charged at a flat rate, instead of on a tiered schedule. Your fees may be higher or lower than the default schedule. Generally, the maximum fee is 3.00% and the minimum fee is 0.25%. Certain minimum fees may apply.

Tiered Fee Schedule



Advisor Fees (also referred to as "Management Fees"), are fees charged by JWCA to manage the assets in your selected Advisory Account. In general, Advisor Fees are based on a percentage of the Client's billable assets under management that are held in the Advisory Account, but the Advisor Fee varies by Platform Offering (described in the previous pages), custodian and type of Advisory Account (see the Assets Under Management agreement and particular Addendum for the advisory account you select). Billable assets represent those assets on which JWCA and your IAR are providing active investment advice. Assets that are deemed to be excluded from Advisor Fee billing are not considered part of your advisory relationship and you will not receive any investment advice on such excluded assets. In some instances, the Advisor Fee includes not only investment management services, but also includes the costs of transactions in your Advisory Account (see Asset-Based program described previously). The Advisor Fee is payable quarterly in advance or arrears, depending on the particular Platform Offering, custodian and Advisory Account. Please review the Fee Schedule in the applicable Assets Under Management Agreement Addendum to determine the exact Advisor Fee and methodology of payment. Understand you will pay the quarterly

Advisor Fee regardless of whether there are any transactions in your account during the quarter. In the event you close your account prior to the end of a quarter, you will owe a prorated Advisory and Program Fee.

A separate Program Fee is also charged in most cases depending on the particular platform offering and custodian utilized. The Program Fee is billed in exchange for services provided by the JWCA and custodian to your investment account. The Program Fee is also generally based on a percentage of total asset account value, inclusive of both billable and excluded assets in your Advisory Account, often with a minimum annual fee amount required. The minimum quarterly Program Fee is determined based on the number of days in the period and prorated based on the total minimum Program Fee. In the case of leap year, Clients should be aware that the Program Fee maybe slightly higher than non-leap years. The Advisor Fee and Program Fee are also sometimes collectively referred to as Portfolio Fees in the Fee Schedules of Addendums to the Assets Under Management agreement. Understand you will pay the Program Fee regardless of whether there are any transactions in your account during the quarter. The Program Fee is charged quarterly in advance/arrears with the investment advisor fee.

Transaction costs are imposed by a Custodian to execute securities transactions in an Advisory Account (the costs are also sometimes referred to as “ticket charges”). For “Transaction-Based” Advisory Accounts, the costs of such transactions are charged to the Client’s Advisory Account. In such Advisory Accounts, Client is charged for the cost of each purchase or sale of an investment. Please note that Transaction Costs are in addition to the Advisor Fee and Program Fee. The JWCA IAR may or may not elect to pay such fees. If the IAR does not pay for such costs, you will incur additional costs each time your JWCA IAR recommends the purchase and sale of a security, and such recommendation is transacted. This will increase the costs associated with such account, as compared to an Asset-Based Advisory Account. If your IAR elects to pay transaction charges, while you will not pay such costs, your IAR is incented to either not recommend transactions, in order to avoid having to pay such transaction costs, or may recommend investments which have lower transaction costs, which may be more expensive to you. In an “Asset-Based” account (also known as a “Wrap Account”), transaction costs are included in the Advisory/Program Fee. However, the Program Fee in an Asset-Based Advisory Account is higher than the Program Fee in a Transaction-Based Advisory Account and certain trading limits may apply in such accounts. Transactions above such limits in Wrap Accounts will incur transaction costs.

Other Fees and Expenses: In addition to the above and depending on the Program Offering and Advisory Account selected, Client’s Advisory Account may also incur other fees, including, among others, service fees, statement fees, wire fees, account termination fees and minimum account fees, which may benefit JWCF, an affiliated broker-dealer. In addition, JWCA and the JWCA IAR may offer no-load and load- waived mutual funds. While there are no commissions charged for these mutual funds, the Client will incur certain expenses imposed by those mutual funds. These charges may include but are not limited to: mutual fund 12(b)-1 distribution fees, shareholder service fees, short term redemption fees on certain mutual funds that are being redeemed, and certain IRA and qualified retirement plan fees. Other investments may also charge fees associated with insurance riders and mortality and expense (M&E) charges, and/or certain IRA and qualified retirement plan fees.

As stated above, the Advisor Fee is based on a percentage of the current market value of the billable assets in your advisory account under our management. The Advisor Fee is calculated based on the number of days in the specific quarter, generally equating to a 365- day basis, and charged quarterly, in advance or in arrears dependent on the terms of your specific advisory agreement. We use a third-party fee-billing service that receives asset valuations from the custodian of your account, and we do not independently verify, value, or aggregate your assets. Advisory and Program Fees are calculated the end of each quarter by using the ending market value of the billable assets in your account for the Advisor Fee and the total asset value in your account for the Program Fee, on the last business day of the quarter. We pro-rate the initial and closing Advisor Fee, based on the number of days in which advisory services were rendered to you in the calendar quarter. Upon notification to us, Advisor Fees will be adjusted for additions or withdrawals to your account during the quarter if such activity exceeds $15,000. Program Fees are assessed on additions but are not rebated in the event of withdrawals or account closures. Unless otherwise approved, an Advisor Fee is separately charged for each advisory account that you maintain with JWCA. In the event of Tiered Billing, we do not automatically combine overall advisory assets, commonly referred to as householding, that you may hold across multiple JWCA advisory accounts that may otherwise provide an Advisor Fee discount.

Please understand that if an IAR earns a commission on an investment in the capacity of a Registered Representative, and those assets are placed in an advisory account, the amount of the Advisor Fee attributable to such assets will be excluded from the calculation of the Advisor Fee for a period of time. As applicable, custodial fees still apply and, in certain cases, are shared with JWCF, an affiliated entity. Any applicable, Program Fees associated with the account would also still apply. Please request a complete list of the fees for the program in which you are investing.

Upon notification that a pre-paid advisory service has been terminated, we will automatically pro-rate the period in question and refund you back any Advisor Fees due. It is not necessary for you to separately request the refund.

<u>Billing on Cash</u>

For purposes of this section, cash and/or cash equivalents are collectively referred to as “cash”. If a non-qualified advisory account (an advisory account not subject to the Employee Retirement Income Security Act of 1974 (“ERISA”) or Department of Labor (“DOL”) rules), maintains “excess cash” (i.e., cash that is 50% or more of the total advisory account value, for six (6) consecutive months or longer), the account’s entire cash position will be excluded from the Advisor Fee. The Advisor Fee will continue to be charged on non-cash assets in the non-qualified advisory account, and the Program Fee will continue to be billed on the entire account, including cash. Once the account no longer maintains excess cash, the assessment of an Advisor Fee will be reinstated on all cash positions.

However, cash and excess cash will not be excluded from an Advisor Fee billing in Retirement Advisory Accounts (“qualified advisory accounts”: advisory accounts subject to ERISA and/or DOL, including IRAs). For qualified advisory accounts, in order to avoid a prohibited conflict of interest under interpretations of ERISA and DOL rules, we will not differentiate between assets subject to, and not subject to, the Advisor Fee. Therefore, cash and cash equivalents will continually be included in billable assets (consistent with all other assets in the advisory account) and continually be charged an Advisor Fee and Program Fee regardless of time held or percentage of cash.

Third-Party Investment Adviser Fees

Each Third-Party Investment Adviser ("TPIA") will charge TPIA management fees in accordance with the terms of the agreement you signed with the TPIA. TPIA relationships may include separately managed accounts, unified managed accounts, and direct fund fee-based platforms. TPIA management fees, or any minimum investment requirements imposed by the TPIA, may or may not be negotiable. TPIA Management fees will generally be determined by the TPIA and a) may only allow for fee billing in arrears or advance, b) may be based on daily average asset values compared to an end of quarter value, c) may calculate fees monthly or quarterly, and d) have different rules regarding credits or debits relating to additions or withdrawals. You should review closely the criteria used by the TPIA for determining and debiting advisor fees. The TPIA will custody your assets with their corresponding custodian. Additionally, TPIAs have different policies regarding liquidation requests which could result in changes in market value from the time of request to the time of liquidation. You are encouraged to review the specific criteria established by the TPIA prior to investing.

TPIAs may or may not be wrap programs. Any fees or charges for brokerage and custodial services incurred in connection with the TPIA's management of your account are in addition to the TPIA's management fee. You will be paying both a JWCA Advisor Fee and the TPIA Management Fee. Depending on the arrangement with the TPIA you chose, our Advisor Fee for the advisory services that we provide to you in connection with selecting and monitoring the TPIA (as described above) may be paid to JWCA by the TPIA or directly by the custodian of your assets, who charges your account.

Financial Planning and Consulting Fees

Clients electing to engage us for financial planning and consulting services may choose between an hourly rate, or a flat fee for either a one-time engagement, or ongoing financial planning engagement. These fees may be negotiated prior to executing the agreement and can be paid with a check, credit card, bank EFT or withdrawal from an account held under JWCA or JWCF. Clients electing a flat fee for financial planning services may be requested to pay the Financial Planning and Consulting fee in advance or upon delivery of agreed upon services. For the hourly rate option, we may request payment either upon execution of your agreement, upon delivery of the advisory services, or some a combination of these. We may charge up to $350.00 per hour for these advisory services.

Either party may terminate the financial planning agreement at any time by providing the other party with written notice. Upon termination, we will refund any unearned Financial Planning and Consulting Fees paid by you, based upon the amount of documented time and/or services already rendered by your IAR on the financial plan prior to the termination of the agreement. You may terminate your agreement within five business days of signing the agreement and receive a full refund of all Financial and Consulting fees paid.

Variable Annuity Sub-Account Management

Clients engaged in in Variable Annuity Sub-Account Management will pay an Advisor Fee for such management services. Under certain circumstances, advisor fees may be negotiated. Advisor Fees may also be charged at a flat percentage or on a tiered schedule. Your fees may be higher or lower than the default schedule. Generally, the maximum allowable Advisor Fee is 2.00% and the minimum allowable fee is 0.25%. Certain minimum fees may apply.

The Advisor Fee is based on a percentage of the current market value of the variable annuity assets under management. The Advisor Fee is charged quarterly, in advance or in arrears based on the terms of your Assets Under Management agreement and Addendum(s) thereto. The Advisor Fee schedule you pay is set forth in your Assets Under Management agreement including applicable Addendum(s) thereto, which will include details on how payment is made to JWCA. We calculate the Advisor Fee at the end of each calendar quarter using an actual day basis in the period by using the ending market value of your assets in your account on the last business day of the quarter. The market value is determined by your annuity(ies) company. We review, but do not independently verify or value your variable annuity assets. In certain instances, Advisor Fees will be determined by the annuity company and a) may only allow for fee billing in arrears or advance, b) may be based on daily average asset values compared to an end of quarter value, c) may calculate fees monthly or quarterly, and d) have different rules regarding credits or debits relating to additions or withdrawals. Certain insurance companies allow for the debiting of the Advisor Fee directly from the annuity. Clients and their IAR must review this provision closely to ensure that the debiting of fees from the annuity does not impact any benefit riders that may exist and, in some cases, understand that the withdrawal of the fee may be considered a taxable event. For annuities that do not allow for the debiting of the fee from the annuity, Clients must identify an alternative solution for the fee to be debited.

Your IAR, acting in his/her capacity as registered representatives of JWCF, may also receive or received commissions on the sale of variable annuities to you. In addition to commissions, variable annuities also carry internal fees. These commissions and fees create a conflict of interest if your representative recommends a variable annuity purchase to you, and as a result, receives both a commission on your purchase of your variable annuity in his/her capacity as a registered representative of JWCF, and then subsequently receives advisor fees for sub-account management of the variable annuity(ies). Your IAR must disclose this conflict of interest to you when the agreement is executed. Upon notification that a pre-paid advisory service has been terminated, we will automatically pro-rate the period in question and rebate back to you any fees due. It is not necessary for you to separately request the rebate.

You also have the option to select Third-Party Investment Advisers ("TPIA's") to manage the sub-accounts in your variable annuity. Under this relationship, you pay the TPIA's management fee (and any other fees as identified in the TPIA's ADV Part2A per your agreement with the TPIA. You will also pay JWCA a solicitor's fee for the referral made by your IAR to the TPIA. This solicitor's fee is negotiable. The default fee is one percent (1%). Your TPIA will charge all of the fees to your account and forward us our portion as solicitor.

A "no-load" annuity generally charges lower fees and expenses and is not sold on a commission basis. Typically, a load annuity, sold on a commission basis, is not transferable into a similar no-load product offered by the same annuity company. In other words, if you have a load annuity, you will not likely be able to convert this annuity to a no-load annuity, even if it is held with the same annuity company. While no-load annuities do not charge a commission and have lower annual fees, they may also lack certain features and benefits of load annuities, such certain income riders. Please speak with your IAR regarding the features and benefits of the various annuities available to you.

Important Considerations Regarding Direct Billing to Your Custodian

Generally, your signed Assets Under Management agreement, including applicable Addendum(s), authorizes us to bill Advisor Fees to the custodian of your account and directs your custodian to debit Advisor Fees from your account. Your statements produced by the custodian will reflect each Advisor Fee deduction from your advisory account. You may withdraw the authorization for direct billing of these fees at any time by notifying us, or your custodian, in writing.

Conflict of Interest Considerations Regarding Mutual Funds and Variable Annuities

All fees paid to JWCA for advisory services are separate and distinct from the internal fees and expenses charged by mutual funds and/or variable annuity sub-accounts, which are described in each mutual fund's or variable annuity's prospectus. Generally, these internal mutual fund and variable annuity fees and expenses include a separate management fee assessed by the fund company and/or carrier for the investment management of the individual mutual fund or annuity and other expenses. Variable annuities and mutual funds also generally pay distribution fees to JWCF, often referred to as 12b-1-fees. This creates a conflict for JWCA as it incents the JWCA IAR to recommend such mutual funds and variable annuities to increase revenue paid to JWCF, an affiliated broker-dealer with which JWCA maintains an expense sharing arrangement. The Firm mitigates this conflict by requiring its IARs to act in the Client's best interest when recommending mutual funds and annuities, and their respective share classes; supervising IARs' recommendations and advice; and regularly converting mutual fund share classes that charge 12b-1 fees to lower-cost share classes when appropriate. 12b-1 fees associated with mutual funds are automatically credited back to your account by NFS.

Specifically, for advisory accounts that are not categorized as ERISA qualified client plan accounts, every 60 days, the Firm reviews whether you are invested in the mutual fund share class with the lowest overall fees available on the specific platform in which your mutual fund assets are custodied, consistent with your best interest. The review may determine you are invested in a share class that pays 12b-1 fees, even though a lower cost share class is available. The Firm remedies this conflict by initiating on a regular basis a share class conversion on applicable client assets, from a higher cost share class to a lower cost share class, if we determine that conversion is in your best interest. However, certain limitations may apply that would cause the Firm to not to convert the funds to a lower share class including, but not limited to, minimum investment requirements by the mutual fund pre-approval requirements, surcharges imposed by the custodian, short-term redemption fees, etc. Because custodians may assess different surcharges, some mutual fund share classes deemed to be most appropriate at one custodian may be different at another custodian. Additionally, as stated above, to the extent a non-12b-1 fee paying fund share class is unavailable on the NFS platform, any 12b-1 fees generated are automatically credited back your account by NFS.

Certain funds also charge transaction fees to purchase or sell the fund. Advisory accounts that incur such transaction costs for mutual funds or other securities, commonly referred to as "ticket charges," are referred to as "Transaction-Based Advisory Accounts." At your IAR's discretion, he/she may choose to pay for your associated transaction costs. Please note, if your IAR elects to pay for such transaction costs, there is a conflict of interest in that your IAR is incented to not recommend that you purchase and sell securities as the IAR will have to pay the transaction costs. Whether or not there are transactions in your advisory account, you will still be charged the Advisor Fee and other fees, including Program Fees and miscellaneous fees charged by the custodian. In an "Asset-Based Advisory Account" (i.e. A Wrap Account), transaction costs are included in the Advisor Fees you pay. However, the Program Fee in an Asset-Based Advisor Account is higher than the program fee in a Transaction-Based Advisory Account and other miscellaneous fees also apply. You should review and discuss with your IAR, all JWCA fees and those fees charged by mutual funds, variable annuities, and other entities to fully understand the total amount of fees you are paying.

If your IAR, in his/her capacity as a registered representative with JWCF, received a commission on certain investment purchases and those investments are subsequently held in your advisory account, this creates a conflict of interest. There is an incentive for your IAR to recommend investment products, not necessarily based on your needs, but based on the compensation received by the IAR in his/her capacity as a registered representative of JWCF, and then move the investments to an advisory account and receive advisor fees on the same investments. Your IAR is therefore required to waive the advisor fee on these assets for a period of time.

Your JWCA advisory account may also contain certain assets for which no active investment advice is being given. These assets will be considered "excluded assets" and will not be billed an Advisor Fee while considered excluded. These assets are not considered part of the advisory relationship with your IAR. While an Advisor Fee will not be charged, any program fees or miscellaneous fees will still apply to your; such fees are based on the total account value and include both billable and excluded assets. Examples of excluded assets may include securities with disadvantaged tax consequences; restricted, control, affiliate, employer securities or other investments you may have an attachment to, securities for which your IAR is prohibited from giving advice, as well as existing investments not recommended to you by your current IAR. The time period that the advisor fee is excluded will be determined on a case-by-case basis as agreed to between you, the IAR and JWCA.

The assets subject to an investment fee waiver (i.e., "fee-excluded") do not include a waiver of 12b-1 payments, which are mitigated by the steps discussed above. It is important to note that a commission paid to your IAR, in their capacity as a registered representative of JWCF on an excluded asset, may be higher than the amount of the Advisor Fee that would have otherwise been charged on the asset if it was not an excluded asset, and thus purchased in an advisory account.

Conflicts of Interest Related to Loans

JWCA, or JWCA through JWCF provides various benefits and/or payments to newly associated JWCA IARs to assist the IARs with the costs associated with transitioning the IAR's clients' business to JWCA (including IARs' foregone revenues caused by their transition to JWCA) by offering forgivable loans to such IARs. These IARs, in turn, each execute a "Promissory Note" to JWCA. The Promissory Note reflects the IAR's obligation to pay back the loan, including interest, unless the IAR meets certain agreed-upon terms, which then result in the loan being forgiven by JWCA. The agreed-upon terms generally require the IAR to remain associated with JWCA as an IAR for a period of time. There is no production requirement in JWCA Promissory Note Agreements. While an IAR who meets the agreed-upon terms of a forgivable loan causes JWCA to forego the financial benefit of the loan repayment, the forgivable loans are structured by JWCA in such a manner that when the IAR remains associated with JWCA for a certain period of time, JWCA will generally receive an economic benefit from that IARs continued association with JWCA, so that the loan can be forgiven. The forgivable loans are generally in the form of payments by JWCA/JWCF to the IAR with favorable interest rate terms as compared to those of a traditional lender.

The proceeds of the forgivable loan may be used for a variety of purposes by the IAR, including but not limited to, providing working capital to assist in funding the IAR's business, satisfying any outstanding debt owed by the IAR to the IAR's prior firm, offsetting account transfer fees (ACATs) as a result of the IAR's clients transitioning to a JWCA-approved custodial platform, technology set-up fees, marketing and mailing costs, stationery and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts. However, JWCA does not verify that any forgivable loan proceeds given to an IAR are actually used for transition costs.

The amount of a forgivable loan to an IAR can be significant in relation to the overall revenue earned or compensation received by the IAR from his/her prior firm. The amount of the forgivable loan to the IAR is generally based the IAR's production established at his or her prior firm. For example, the amount of a forgivable loan may be based on a percentage of the revenue earned, or assets serviced by the IAR at the prior firm. As stated above, the loan is then forgiven by JWCA if the IAR remains associated with JWCA for a required number of years.

The IAR's receipt of a forgivable loan creates a conflict of interest in that an IAR has a financial incentive to recommend that a client switch from securities, investment programs and services, and advisory options that the client maintained at the IAR's prior firm to advisory options available through JWCA so that the IAR can continue to be compensated. JWCA and its IARs attempt to mitigate these conflicts of interest by supervising and oversighting IARs to reasonably ensure that the IARs' clients use JWCA's services that are appropriate and based on the benefits that such services provided to clients. The supervisor of the IAR is not generally made aware of forgivable loans provided to the IAR, nor is the supervisor incented by the production of the IAR. However, clients should be aware of this conflict and take it into consideration in deciding whether to establish or maintain a relationship with the IAR and/or JWCA. Further, clients always maintain the right not to use JWCA's services.

In addition to forgivable loans to IARs to assist with their transition to JWCA, occasionally JWCA may provide other loans to IAR's. These loans are generally intended to assist an IAR with the acquisition of another IAR's book of business or other business-related activities. However, JWCA does not verify that any payments made by it are used for such activities. The supervisor of the IAR is not generally made aware of loans provided to the IAR, nor is the supervisor incented on the production of the IAR.

Item 6: Performance-Based Fees and Side-by-Side Management

JWCA does not charge any performance-based fees (fees based on a share of capital gains or on a share of capital appreciation of your assets). However, there may be some TPIAs offered by JWCA who charge performance-based fees. You should review the specific TPIA's Form ADV Part II to identify such fees.

Item 7: Types of Clients

JWCA provides the advisory services described above to: individuals, partnerships, pension and profit-sharing plans, trusts, estates, charities, corporations, and other entities. JWCA imposes certain conditions for starting or maintaining an advisory account. Generally, our Transaction-Based Advisory Account Program requires a minimum of $10,000; our Asset-Based Advisory Account Program requires a minimum of $100,000; and our Managed Account Solutions Program requires a minimum of $5,000 in cash or securities. We may terminate the agreement if the account does not meet the minimum amount required. At our discretion, we may waive this requirement if, for example, you have additional or related accounts that collectively exceed the minimum requirements. Certain minimum fees apply.

TPIAs also impose minimum fees and may require larger minimums than JWCA. Please review all agreements and request your IAR to explain any fees and account requirements prior to executing your written agreement.

JWCA does not require a minimum account size for financial planning services but does impose a minimum fee.

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

Methods of Analysis:

Your IAR can employ various methods of investment analysis to evaluate securities for potential investment recommendations. These methods may include but are not limited to the following:

A.) Fundamental Analysis: A technique that attempts to identify investment opportunities by comparing an estimated true value of a company versus its current market value. The estimated value is conducted by assessing the company's current financial condition and consideration of other important company factors including, but not limited to: revenue projections, profitability, competitive advantages, liability exposure, management expertise, industry outlook, etc. Because it can take a long time for the market to reflect the company's value, one risk associated with this method of analysis is that potential gains may not be realized until the security's market price rises to the company's estimated true value, if at all. Furthermore, the information collected may be incorrect resulting in an inaccurate estimate of earnings, which may cause an incorrect assessment of the investment's value versus the market. Even if the information is correct, given the uncertainties of the markets, the analysis may ultimately prove wrong. Because of market volatility and/or if the company's security prices adjust rapidly to new information, relying upon fundamental analysis for investment opportunity may not result in favorable performance.

B.) Technical Analysis: A technique involving the analysis of past securities price movements to identify trends and attempt to forecast future price movements for potential investment opportunities. Unlike fundamental analysis, technical analysis does not analyze the company's value, but instead, analyzes the security's price movement in the market.

- "Charting" is a form of technical analysis in which the price and volume information for a security is analyzed using mathematical equations. The results are then graphically represented to illustrate patterns and identify potential investment opportunities.
- "Cyclical analysis" is another form of technical analysis, which focuses on the regularity of movements in the market and attempts to time the trading of a security to coincide with anticipated market cycles.

"Technical analysis" studies the supply and demand in the market in an attempt to determine what direction, or trend, will continue in the future. However, there are risks involved with the technical analysis method, including the risk that trends will change unpredictably and that market timing results may not be favorable if the analysis does not accurately predict future price movements. Past performance or trends may not be a reliable indicator of future performance or trends. Daily changes in securities prices often follow random patterns and may not be predictable with any reliable degree of accuracy.

Sources of Information:

Your IAR obtains investment information from a number of sources, both public and by purchase, including financial newspapers and magazines, reviews of corporate documents and activities, research materials prepared by third-parties, corporate rating services, annual reports, prospectuses and filings with the SEC, and company press releases. JWCA believes these resources for information are reliable and JWCA regularly depends on these resources for allowing your IAR to make investment recommendations; however, JWCA is not responsible for the accuracy or completeness of this information.

Investment Strategies:

An investment strategy recommended to you is based upon the initial financial profile information you provided to your IAR, as well as your goals. Prior to choosing an investment strategy, it is important to review with your IAR your investment objectives, risk tolerance, tax objectives, liquidity needs, and any other relevant financial considerations. Thereafter, such considerations should be reviewed at least annually. All investments carry a certain degree of risk and no particular investment style or portfolio manager is suitable for all types of investors.

Your IAR may use a variety of investment strategies depending on your circumstances, financial objectives, and needs. Your IAR may recommend implementing one or more of the following investment strategies: long-term securities (generally held at least a year); short- term purchases (generally held less than a year); trading (typically held less than 30 days); margin transactions (purchase of a security on credit extended by a custodian based on the value of securities in your account); and option transactions (call and put positions). If you are uncomfortable or object to any investment strategy proposed or used by your IAR, promptly advise JWCA or your IAR. Since you will receive confirmations from your account custodian for every transaction in your account, you need to contact JWCA at (866) 592- 6531 if any transaction or series of transactions, in your view, is objectionable in any way. If you do not contact JWCA within sixty (60) calendar days, you are implicitly agreeing that each transaction, series of transactions, and investment strategy is consistent with your investment suitability and goals.

Risk of Loss:

Investing in securities involves the risk of loss. Electing to follow the advice your IAR provides, indicates you have understood, are prepared for, and accepted this potential outcome. Investors face various risks including, but not limited to, any or all of the following types of investment risks:

- Market Risk: The values and prices of securities fluctuate in reaction to tangible events such as an underlying security’s operating results; and/or intangible events such as political, social, economic; or the forces of investor supply and demand. Securities values may decline upon negative influences from any of these circumstances.

- Interest Rate Risk: Fixed income securities (e.g. bonds) typically have an inverse relationship with the movements of interest rates, meaning the prices of bonds will generally decrease during periods of rising interest rates. Interest rates can change based on a number of economic factors including but not limited to inflation, U.S. Federal Reserve monetary policy, and supply/demand.

- Credit Risk: There are three forms of Credit Risk which can impact the price of a security.

- Default Risk occurs when an issuer (e.g. a company or government entity issuing a bond) fails to satisfy the terms of the obligation with respect to the timely payment of interest and the repayment of the amount borrowed.

- Credit Spread Risk represents the risk fixed income investors experience when the yields of fixed income securities fluctuate and affect the market value of the bond. The credit spread risk is generally determined by the yield of a fixed income security relative to its risk-free alternative.

- Downgrade Risk is the risk that bond prices will decline, due to a downgrade in its issuer's credit rating as assigned by agencies such as Moody's or S&P.

- Liquidity Risk: Risk that a given security or asset cannot be readily traded, such as when there are few buyers for a security. This results in potentially having to sell the security at a loss.

- Business Risk: The probability of loss inherent in an organization's operations, management and environment that impair its ability to experience profit, negatively affecting the company's security's price.

- Inflation Risk: The uncertainty over the future real value of assets, due to the prevailing economic conditions.

- Political Risk: Risk that investment returns could suffer as a result of political changes or instability.

You should work with your IAR to attempt to identify the balance of risks and rewards that are appropriate and comfortable for you. However, it is still incumbent on you to ask questions if you do not fully understand the risks associated with any investment or investment strategy. By opening an advisory account, you are explicitly acknowledging that you understand and accept that there is always a risk of loss, or below-market rates of performance.

While your IAR strives to render his/her best judgment on your behalf, many economic and market variables are beyond the control of your IAR and JWCA and these variables may affect the performance of your investments. JWCA and your IAR cannot assure you that your investments will be profitable, or that no losses will occur in your investment portfolio. Past performance is one consideration with respect to any investment or investment advice, but it is not a predictor of future performance. If you are ever uncomfortable or unhappy with your investment performance, contact your IAR immediately to discuss your concerns or contact JWCA at (866) 592- 6531.

Item 9: Disciplinary Information:

On August 25, 2021, JWCA, without admitting or denying the findings, consented to the entry of an Order by the Securities and Exchange Commission that its mutual fund share class selection practices resulted in another broker-dealer, with which JWCA maintained an expense sharing arrangement, receiving three types of fees generated by certain transactions in JWCA advisory accounts, without being fully disclosed. Between January 2014 and November 2016, JWCA recommended that JWCA advisory clients purchase or hold mutual fund share classes that charged 12b-1 fees when lower cost share classes were available for the same fund(s). Between January 2014 and March 2021, JWCA recommended that JWCA advisory clients purchase or hold mutual fund share classes which resulted in another broker-dealer, with which JWCA maintained an expense sharing arrangement, receiving revenue sharing payments when lower-cost share classes of the same mutual funds were available and would have resulted in no or lower revenue sharing. Additionally, between September 2016 and March 2020, the same broker-dealer received revenue sharing payments when client assets were invested in certain share classes of money market funds used as "cash sweep vehicles" when other, non-revenue sharing money market fund options were available.

JWCA failed to adequately disclose to advisory clients the above conflicts of interest relating to the payments of these fees and its selection of certain mutual fund or money market share classes that paid such fees. As a result of this conduct, JWCA, without admitting or denying the findings, consented to an Order that found JWCA violated Sections 206(2) and 206(4) of the Advisors Act and Rule 206(4)-7 thereunder. Pursuant to the Order, JWCA was ordered to cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7. Further, JWCA received a censure and agreed to pay disgorgement, prejudgment interest and a civil penalty totaling $1,957,053.11. JWCA complied with the undertakings enumerated in the Order. To review the order, visit: sec.gov/litigation/admin/2021/ia-5832.pdf.

Item 10: Other Financial Industry Activities and Affiliations

JWCA and JWCF are affiliated companies under the common ownership of JWC Wealth Partners. JWCA and JWCF share a physical office location and mutually seek to minimize expenses of administration by sharing certain equipment, supplies, and other administrative and office expenses.

When we selected JWCF as a service provider, we considered the variety of JWCF's services, financial stability and competitive commission rates in our effort to provide brokerage services that meet your needs. Your IAR, in the capacity of a registered representative with JWCF, normally earns commissions on purchases and sales of securities and insurance products. This creates a conflict of interest when your IAR recommends the purchase of product, for which he/she receives a brokerage commission. To mitigate any conflicts, JWCA does not require you to purchase any recommended brokerage products from our IARs in their capacity as registered representatives of JWCF, or to utilize JWCF, for any products or services. You are free to purchase such products from another broker-dealer. If you do choose to use JWCF brokerage services, JWCA further mitigates this conflict by excluding certain products sold on a commission basis at JWCF, which are then transferred into an advisory account, from billable assets for the purpose of calculating your advisor fee (Management Fee) (for a certain period of time), as described above in the "Item 5 - Fees and Compensation" section.

Referral arrangements with an unaffiliated professional may also present a conflict of interest because JWCA and/or your IAR may have a direct or indirect financial incentive to recommend another professional's service as a result for his/her referral of clients to JWCA. While we believe that compensation charged by outside professionals is competitive, such compensation may be higher than fees charged by other professionals providing the same or similar services.

Some IARs are licensed in other professional capacities such as accountants, attorneys, and insurance agents. These other professional services are separate and distinct from JWCA's advisory services and are not affiliated with JWCA. When you use these businesses to purchase or sell insurance, or to obtain accounting, tax, legal or other professional services, you will incur commissions, fees, and/or charges. These charges are separate and distinct from JWCA and are not part of JWCA's advisor fees. When an IAR recommends that you utilize a separate service, your use of such services generates additional sources of compensation for the IAR and therefore creates a conflict of interest. To mitigate such conflicts, JWCA will never require you to utilize a separate service offered by your IAR, nor are you required to implement any tax, legal, investment, or other recommendations through such businesses. You are always free to use any accountant, attorney, insurance agent, or any other professional of your choice.

In some instances, we may allow your IAR to independently own their own Investment Adviser (IA) firm. In such cases, your IAR is then dually registered as an IAR of both JWCA, and their own investment adviser firm. As a result, your IAR may provide advisory services to you under their own advisory firm, or under JWCA as described in your written Assets Under Management agreement, including applicable Addendum(s). In every situation, you should carefully consider any conflicts of interest when your IAR offers other advisory professional services, for which they receive additional compensation.

JWCA also has a dedicated team of IARs in its corporate office who operate a "doing business as" ("dba") unit of both JWCA and JWCF. The dba is known as "Dash-Wealth." In addition, a small subset of those within Dash-Wealth, who are IARs of JWCA, operate their own offices around the United States. Dash-Wealth is not a registered investment adviser. Dash Wealth members may service certain accounts of JWCA clients that are not currently serviced by other JWCA IARs. and, in some cases, are also compensated as employees of JWCF, which can include such compensation as a salary, bonus and other things of value as set out above**.**

Item 11: Code of Ethics

JWCA has adopted a Code of Ethics describing the standards of business conduct that we expect all officers, directors, employees, and IARs to follow. Our Code also describes certain reporting requirements that individuals associated with JWCA, or employed by us, must comply with.

JWCF, in its capacity as a broker-dealer may buy and sell securities in their proprietary accounts. In addition, IARs buy and sell securities in their own accounts. These accounts are known as "proprietary accounts." Also, your IAR may recommend to you and other clients, securities in which he/she is personally investing or is recommending to other clients. Both scenarios create a conflict of interest. To mitigate any potential conflicts, JWCA may aggregate orders for securities transactions for more than one client to obtain a better overall price. In appropriate circumstances, the aggregation may include proprietary accounts. However, we strive to treat each client fairly and will not favor any given client or proprietary account. JWCA, does not maintain proprietary accounts.

JWCA does not act as principal in securities transactions. Further, we maintain internal policies which generally prohibit IARs from knowingly buying or selling securities from a client, as principal and effecting agency cross transactions involving a client.

You may request a copy of our Code of Ethics by contacting our corporate office, at (866) 592- 6531 or email us at: compliance@jw-cole.com.

Item 12: Brokerage Services

JWCA does not require you to use a specific broker-dealer to execute securities transactions for your account. However, we have established a relationship with JWCF, and with their clearing firm, National Financial, LLC ("NFS"), a subsidiary of Fidelity Investments, which acts as custodian. We also use Institutional Wealth Services ("IWS"), a business unit and a division of Fidelity Institutional and a subsidiary of Fidelity Investments, TD Ameritrade Institutional and Schwab Institutional as custodians.

In the absence of a written pre-approval from JWCA allowing the use of another broker-dealer, your IAR will utilize JWCF to execute securities transactions for your advisory account through its relationship with NFS. As described in "Item 10 – Other Financial Industry Activities and Affiliations" when selecting JWCF as the broker-dealer, it creates a conflict of interest, if your IAR is dually registered as a registered representative of JWCF. JWCA allows for this conflict by considering the additional services provided. However, JWCA must determine, in good faith, that the amount of any commission or transaction fee paid to JWCF is reasonable in relation to the value of the brokerage services provided. This is viewed in terms of either a particular transaction, or our overall responsibilities with respect to accounts, as to which we exercise investment discretion. JWCA may evaluate other broker-dealers from time to time, to determine if a better combination of services and commission rates are available for our clients.

<u>JWCF Conflicts of Interest:</u>

Any transaction fees you pay as a result of a securities transaction effected at National Financial Services (NFS) for your account will be determined according to standard rates in effect at JWCF, or as negotiated by you and your IAR. Transactions fees are charged by the applicable custodian, paid by you in your JWCA account, and partially shared with JWCF. These transaction fees are competitive in the industry but are not the lowest transaction fees available and in certain cases may be marked up by JWCF for which it benefits. Further, transaction fees are not shared with your IAR or JWCA. The sharing of transaction fees with JWCF is a conflict of interest because JWCA is affiliated with JWCF. They are also a conflict of interest when your IAR is affiliated with both JWCF and JWCA. This conflict is mitigated, since these charges are not shared with your IAR, and JWCA does not require you to use JWCF to effect transactions. You always have a choice as to the type of advisory services that you select. Asset-Based advisory programs do not separately charge transaction fees as the transaction fees are included in the overall advisor fee. However, the overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the same types of securities in our Transaction-Based Advisory Program as the Program Fee in our wrap accounts is higher than a Program Fee in a transaction-based advisory account. Since you have the ability to choose the type of account you want, including the fee structure and the custodian, we believe this mitigates this conflict.

<u>Variable Annuities:</u>

Variable annuities are complex investments offered by insurance companies. An investment in a variable annuity contract is subject to general market risk and the insurance company's credit risk. Variable annuities are regulated under both securities and insurance laws and the related rules and regulations. Variable Annuities may offer benefits and features that may or may not have value to you depending on your circumstances, which your IAR will discuss with you. Similar to other investments, commissions are paid for the purchase of variable annuities (excluding fee-based variable annuities) and there are often surrender charges for the early liquidation of a variable annuity. These charges are clearly listed in the product's prospectus. You will find additional information about the risks, commissions, surrender charges, and other expenses in the prospectus.

Similar to mutual funds, insurance companies may charge a variety of fees against the assets invested in the sub-accounts of the insurance contract. As noted previously, this typically means there are two layers of advisor fees incurred: one layer by the insurance company and one layer to JWCA for your advisory services.

As described in more detail in "Item 10 - Other Financial Industry Activities and Affiliations," many of our IARs are also registered representatives with JWCF and licensed to sell general securities products, such as commission-based variable annuities. If your IAR, in their capacity as a representative of JWCF, receives any compensation in connection with the sale of those products, it creates a conflict of interest. To mitigate this conflict of interest, among other things, you are not required to purchase any brokerage products through JWCF.

<u>Benefits Received:</u>

Third-party providers frequently offer us other products and services that assist us in managing and administering clients' advisory accounts, but these may not directly benefit your account. JWCA often uses many of these products and services to service all, or a substantial number of, our client accounts, including providing these services for accounts that are not utilizing alternate broker/dealer services. These products and services include software and other technology that:

1. provide us access to client account data, such as trade confirmations and account statements;
2. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
3. provide market reports, pricing and other economic data;
4. facilitate payment of our fees from our clients' accounts; and
5. assist with back-office functions, recordkeeping, and client reporting (See section below "Soft Dollars" for research benefits received.

Brokerage service providers also offer a wide variety of other services intended to help us manage and further develop our business enterprise. These services include support and assistance in such areas as: compliance; legal; business consulting; publications; conferences on practice management and business succession, and access to employee benefits providers; human capital consultants; and insurance providers. Brokerage service providers, at times, provide other benefits to us, such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend a custodian for your assets, JWCA and/or your IAR may take into account the availability of some of these services and other arrangements as part of the total mix of factors considered, in addition to the nature, cost or quality of custody and brokerage services. The availability of these services from brokerage service providers creates a conflict of interest. To mitigate this conflict, JWCA does not encourage or limit the benefit of these products and services to only clients utilizing a specific brokerage service provider's services. JWCA allows the use of the market data and other services provided by the brokerage service providers or other institutions, with which our clients have accounts, for the benefit of all clients.

Unless directed otherwise by you, we seek to negotiate commissions, mark-ups, and other brokerage fees to ensure a reasonable rate based on multiple factors, including execution prices which we review annually to determine their reasonableness.

Soft Dollars:

The Firm may enter into an agreement with our brokerage service providers to allow JWCA to receive certain brokerage and research products and services that qualify under Section 28(e) of the Securities Exchange Act of 1934. These benefits associated with this agreement may not directly benefit you.

Client Referrals:

JWCA receives no referral from our brokerage service providers or third party in exchange for using that broker-dealer or third party.

Expense Sharing:

JWCA has an expense sharing agreement with JWCF in connection with providing us with office space, office equipment, and administrative services in return for JWCA directing securities transactions for execution and clearing to NFS. This agreement provides a financial benefit to JWCA, which does not directly benefit you. However, to mitigate this conflict of interest, you may utilize a different broker-dealer to purchase your securities, as described in more detail below under the "Directed Brokerage" section.

Cash Balances

Cash Sweep

Cash balances in your advisory account are placed in a cash sweep account or, in some instances, "cash alternatives," such as a money market fund which typically pays you interest on the cash in your advisory account. As disclosed above, JWCA does not custody client accounts and you, the Client, have the ability to decide where your account will be custodied. Cash sweep accounts and money market funds offered through JWCA are typically custodied at NFS through our affiliated broker-dealer, JWCF.

Cash Sweep Accounts Custodied at NFS through JWCF

In an effort to minimize potential conflicts of interest, the default for cash sweep on the NFS platform will be the referred to as the Bank Deposit Sweep Program ("BDSP") or ("QPRMQ"). This option provides you with FDIC protection that other options do not afford. In some cases, specifically clients who have certain entity accounts, where QPRMQ is not available, the Fidelity Government Money Market Fund ("SPAXX") will be used. QPRMQ and SPAXX are used to hold your cash balances while awaiting reinvestment for eligible accounts. The cash balance in your eligible JWCA advisory account will be automatically deposited into the cash sweep account. JWCA will periodically review, and if necessary, convert your Cash Sweep position to the most appropriate option for your investment account. Note that when your cash balance is placed in a FDIC-Insured option or a money market fund, the cash balance is not invested in securities.

In the event that cash balances cannot be swept into the QPRMQ, due to a lack of capacity at the banks, the cash will instead sweep into the Fidelity Government Money Market Fund Class S, MMKT Overflow. The decision to use this alternative option is at the discretion of the Custodian. Cash in your account will continue to sweep to the MMKT Overflow until bank capacity becomes available. These changes will not affect your account if you do not use the Bank Deposit Sweep Program BDSP as your core sweep position.

FDIC-Insured Deposit Cash Sweep Accounts:

As previously mentioned, your cash will be held in a Bank Deposit Sweep Program ("BDSP") (often referred to as QPRMQ) for accounts custodied at NFS, through JWCF. QPRMQ is considered a cash sweep account. QPRMQ pays you interest on the cash balance of your advisory account. That cash balance, however, also incurs several fees: (1) the Advisory Fee, charged by JWCA; (2) an asset-based fee charged by NFS; and (3) certain internal fees paid to each Program Bank participating in QPRMQ. (Additional details about QPRMQ, including information about fees charged by the account manager, can be found in the Fidelity® Cash Management Account FDIC-Insured Deposit Sweep Program Disclosure).

QPRMQ creates financial benefits for JWCA and NFS. NFS receives a fee from participating Program Banks on all assets held by JWCA clients in QPRMQ. NFS shares a portion of that fee with JWCF pursuant to a revenue sharing agreement. JWCF will receive a fee from the participating Program Banks in connection with the Program (equal to a percentage of all participants' average daily deposits at the Program Bank). Participating Program Banks may pay rates of interest that are lower than prevailing market interest rates. Amounts will vary but in no event will they be more than 4.00% on an annualized basis as applied across all Deposit Accounts. The revenue generated by us may be greater than revenues generated by sweep options at other firms and may be greater than other core account investment vehicles. Therefore, the recommendation to open a FDIC-Insured Deposit Cash Sweep account and the potential for JWCA to generate fees based on your use of that account creates certain conflicts of interest between you and JWCA and/or between you and your IAR. As required by federal banking regulations, The participating Program Banks has the right to require seven (7) calendar days prior notice before permitting a withdrawal of any Program deposits.

The interest rate payable to clients is based on the amounts paid by the Program Bank to JWCF less a fee retained by JWCF. The fee that JWCF receives can be higher than the interest rate payable to clients and any increase in the fee that JWCF chooses to receive will decrease the amount of interest payable to clients.

JWCA Advisory Fee

As previously noted, the Advisor Fee charged by JWCA to you is determined based on the total value of the assets in your advisory account, including any cash balance in an FDIC-Insured Deposit Cash Sweep. JWCA is incentivized to recommend that you maintain your cash positions in your JWCA advisory account, as opposed to outside your advisory account, because this increases the amount of assets in your advisory account subject to the Advisory Fee.

1. NFS Asset Based Fee: The NFS Asset Based fee paid to JWCF is not shared with JWCA or your IAR but, because JWCA and JWCF are affiliated and have entered into an expense-sharing agreement (see Item 4 above), there exists a conflict because use of the Bank Deposit Sweep Program account by JWCA clients results in additional revenue to JWCF. As noted above, however, there is no requirement that you use NFS as your custodian.

Mutual Funds, Index Funds, and ETFs:

Mutual Funds, Index Funds, and ETFs typically charge their shareholders various fees and expenses associated with their establishment and ongoing operation. These fees generally include a management fee, a shareholder servicing fee, other fund expenses, and sometimes a 12b-1 fee. As discussed above, mutual funds and variable annuities that pay 12b-1 fees to JWCF can create a conflict for JWCA as it incents the firm to increase revenue to JWCF an affiliated broker-dealer, with which JWCA has an expense sharing arrangement. For all advisory accounts, the Firm seeks to minimize this conflict as described above (See "Conflicts of Interest Considerations Regarding Mutual Funds and Variable Annuities"). Certain Mutual Funds, index funds or ETFs may also impose short term redemption fees for sales of funds that occur prior to the specified period as outlined in the prospectus. Prospectuses are available from your IAR, the fund, or JWCA upon request.

Consequently, for any type of mutual fund or variable annuity investment it is important to understand that you may be paying various levels of fees and expenses: one layer of fees and expenses is paid at the fund or annuity level, as discussed above, another layer of fees is paid by you directly to JWCA and your IAR to manage your advisory account (e.g., Advisor Fee). In addition, JWCA or the custodian may impose a Program Fee to maintain your advisory assets and execute transactions.

NFS also offers JWCF access to its No Transaction Fee Program ("NTF Program"). As part of the NTF Program, NFS waives transactions fees that it, and JWCF, would otherwise charge the client for purchases and sales of certain mutual funds available on NFS' platform. Instead of charging a transaction fee, these funds generally have higher internal fees and expenses, than a similar, non-NTF Program fund. Such fees and expenses negatively impact the performance of the fund over time. Depending on how long you remain invested in the NTF Program fund, you may pay more in fees than you would if you had invested in a non-NTF Program fund, even though there was no transaction charge on the initial NTF Program Fund purchase. These NTF mutual funds are sold under prospectus wherein the various share classes and internal fees are outlined. The Firm strongly encourages you to review the fund prospectus. The specific funds that are part of NFS' NTF Program are determined by the mutual fund companies and the custodian, and not by JWCA or its affiliated broker-dealer, JWCF, with which JWCA maintains an expense sharing arrangement.

Certain NTF funds are designated by the custodian as an iNTF, also referred to as a Managed NTF. These funds do not incur a transaction charge and their specified share classes have lower internal fees and expenses compared to the specified share class of the same fund that is designated as an NTF. When available, and if determined that this share class option is in your best interest, we will convert to this share class. JWCA will seek to hold funds designated as iNTFs. The Firm does not maintain proprietary models and does not promote or encourage the use of specific mutual funds.

Directed Brokerage:

Retail brokerage services are made available through National Financial Services, which has an agreement with JWCF, a registered broker-dealer with which JWCA maintains an expense sharing agreement.

Depending on the advisory program you select, JWCA requires clients to agree in their advisory agreement that their account(s) are introduced by JWCA on a fully disclosed basis, and that securities purchase and sale transactions in their account(s) shall be directed through JWCF. You should consider that not all investment advisory firms allow clients to direct execution of transactions through a specific broker-dealer. Brokerage accounts are carried by, and brokerage transactions are cleared and settled through, JWCF, subject to JWCF policies, to assure that the resultant price to the client is as favorable as possible under the prevailing market conditions.

Trade Allocation Policy Review:

JWCA has adopted a trade allocation policy to govern how we handle the aggregation of orders for multiple client accounts. We may aggregate orders for securities transactions for more than one client. In appropriate circumstances, the aggregation may include proprietary accounts (e.g. personal accounts of IARs). We strive to treat each client fairly and will not favor any given client or proprietary account. When executed, we will allocate the aggregated order with the intent to achieve fair treatment. The purpose of aggregating orders is for our administrative convenience and, in some transactions, to obtain better execution for the aggregated order than what might have otherwise been achieved if each of the transactions was processed separately. A consequence of not aggregating a client's order with other orders for the same securities is that the client may not obtain as favorable of a price, or as low of a cost in a separate transaction, as clients whose orders have been aggregated.

Each account that participates in an aggregated order will participate at the average share price for all transactions in the security attributable to that aggregated order. If permitted by the broker-dealer effecting the transaction, transaction costs will be shared on a pro rata basis. Some broker-dealers charge brokerage commissions on each participating client in accordance with the size of that client's share of the aggregated order, regardless of the total size of the aggregated order. If an aggregated order is not filled in its entirety, it will be allocated among participating accounts on a fair and equitable basis. This is typically done on a pro rata basis.

Item 13: Review of Accounts

IARs will provide regular investment advice and periodically monitor their clients' portfolios. As part of the investment process, IARs may schedule annual client meetings, or meet at the client's request. Meetings are generally conducted in person but can be conducted by telephone or other forms of communication. During a client meeting, the IAR will generally review your financial situation and objectives, the performance of your account, and verify that that your portfolio is still consistent with your stated investment objectives, asset allocation, and risk tolerance. JWCA may also review your account based on, among other things: material market, economic or political events, or by changes in your financial situation, (such as retirement, termination of employment, physical move, or inheritance) large deposits or withdrawals from your account, or your request for an additional review.

If we provide you with portfolio management services, we may prepare portfolio reports, depending on the size of your account, and whether the money manager, broker-dealer, or custodian involved in the relationship regularly produces reports. However, for the most part, we rely on the custodians and third-party investment advisers to send written reports directly to you, or to your IAR, who in turn distributes them to you. Reports provided directly to you by JWCA will include security and cash transactions, along with end of period holdings.

Each client of JCWA will receive a quarterly report detailing your advisory account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Item 14: Client Referrals and Other Compensation

JWCA must disclose any economic benefits we, or our IARs, receive for providing investment advice and other services to you, as described in "Item 10 - Other Financial Industry Activities and Affiliations." Additionally, when serving as licensed insurance agents, accountants, attorneys or in other professional capacities distinct from JWCA, our IARs may receive other forms of compensation. As described above, while this creates a conflict of interest, we mitigate this conflict by not requiring you to purchase such other products or professional services. We also describe in "Item 12 Brokerage Practices" that we receive ancillary benefits, services and products from custodians and broker-dealers.

A conflict of interest exists as certain TPIAs or TPIA platforms in which you may invest will pay JWCA a marketing fee. Currently AssetMark, Orion Portfolio Solutions, and Howard Capital Management pay marketing fees to JWCA based on the JWCA client assets invested in their TPIA platforms. While the amounts paid to us differ with each TPIA, AssetMark represents the greatest source of marketing fees to JWCA. However, no marketing fees from any TPIA exceeds an average of 11.5bps (.115%) and such marketing fees do not impact the overall payout percentage to your IAR. For example, if you invest $10,000, JWCA could be paid up to $11.50. We help mitigate this conflict because IARs do not receive any portion of these fees directly, nor are they specifically aware of JWCA's specific arrangements related to marketing fees. Also, you may choose among various management platforms, regardless of the amount of marketing fees paid to JWCA. However, your IAR indirectly benefits, as these fees are used to support the costs relating to product review, marketing and training, and annual conference costs.

Although IARs do not receive the above stated marketing fees, certain IARs receive economic benefits in the form of promotional items, meals or entertainment, or other non-cash compensation from representatives of mutual fund companies, insurance companies, TPIA's and direct participation sponsors, as permitted by regulatory rules. Furthermore, the sale of mutual funds, variable insurance products, and other products, and the use of TPIAs by an IAR, at times, qualifies our IARs for additional business support and for attendance at seminars, conferences, and entertainment events. However, you are always free to choose which mutual fund, insurance company, TPIA, or direct participation sponsor you want to invest.

Finally, some of the JWCA IARs will be compensated at different levels, depending on the product or program in which you are invested. In these cases, those IARs will receive a higher overall percentage of the management fee split between JWCA and the IAR based on the TPIA platform they recommend, excluding ERISA accounts. This creates a conflict of interest because your IAR may be incented to direct your assets into programs that compensate the IAR at a higher level. However, we mitigate this conflict by charging you the same level of fee regardless of your IAR's compensation level. We encourage you to ask your IAR about their compensation level in different programs.

Client Referrals - Paid Promotor Arrangements:

From time to time, we engage "Paid Promoters" to market our advisory services. If we do so, you will receive a separate Paid Promoter Disclosure Document describing our solicitation arrangements with that entity or individual, how the Promoter is compensated, and the terms of that relationship. You will also receive a copy of this brochure.

Item 15: Custody

We do not maintain physical custody of client funds or securities. Custody for investment management accounts is maintained by either Fidelity (NFS and IWS), Schwab, or TD Ameritrade, or other approved custodian. You will receive account statements directly from your custodian at least quarterly. We encourage you to carefully review these statements upon receipt.

We will not have access to client funds or securities except as stated below and for having advisor fees deducted from client accounts and paid to us by the custodian. Any fee deductions will be done pursuant to client's written authorization provided to the custodian.

In addition, please note, that the SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an investment adviser which has the power to disburse client funds to a third-party under a standing letter of instruction ("SLOI") is deemed to have custody. JWCA has custody for this limited purpose. As a result, our firm has adopted the following safeguards with our custodians:

The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third-party's name, and either the third-party's address or the third-party's account number at a custodian to which the transfer should be directed pursuant to the SLOI.

- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third-party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third-party, the address, or any other information about the third-party contained in the client's instruction.
- The investment adviser maintains records showing that the third-party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16: Investment Discretion

Your IAR will manage your assets on either a discretionary or nondiscretionary basis. Discretionary authority grants your IAR the authority, to buy or sell securities for your portfolio as well as the amount of securities to buy or sell without obtaining your specific contemporaneous consent. In all cases, however, your IAR is required to exercise discretion that is consistent with your financial profile, account objectives, risk tolerance, any written investment guidelines, and any restrictions you established with us in writing to limit our discretionary authority in relation to your account. You must expressly authorize your IAR, in writing either at the beginning of your advisory relationship for your specific advisory service, or at the time discretion is requested, in order for your IAR to trade on a discretionary basis for your account.

You may also be required to sign an agreement with your custodian, which generally includes a limited power of attorney. This limited power of attorney grants your IAR the authority to direct and implement the investment and reinvestment of your assets within the account. In no case does discretion, or a limited power of attorney, grant either JWCA or your IAR the authority to transfer or withdraw securities, funds, or assets from your account, except for JWCA's deduction of advisor fees.

Item 17: Voting Client Securities

As a matter of firm policy and practice, JWCA is not responsible to forward or respond to any proxy solicitations resulting from securities held in your account, including proxies for annual meetings or special meetings of shareholders. The custodians will forward proxy solicitation materials to you directly for your response or inquiry. Third-party managers (e.g. TPIAs) may vote proxies if authorized to do so in your agreement. Neither JWCA nor its IARs will vote proxies for you.

Item 18: Financial Information

As an investment adviser, we must provide you with certain financial information or disclosures about our financial condition if we have financial commitments that impair our ability to meet contractual and fiduciary commitments to you. We have not been the subject of a bankruptcy proceeding and do not have any financial commitments that would impair our ability to meet any contractual or fiduciary commitments to you.