

**Form ADV Part 2A
Disclosure Brochure**

JJSA Advisors, Ltd.

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This brochure provides information about the qualifications and business practices of JJSA Advisors, Ltd. If you have any questions about the contents of this brochure please call us at (757) 473-0004 or email us at dsroadman@unitedplanners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about JJSA Advisors, Ltd. is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an investment advisor does not imply a certain level of skill or training.

Item 2. Material Changes

The following material changes have been made to this brochure since its last annual update:

- Items 4 and 16 have been updated to include discretionary investment management services as part of the firm's offerings.

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Item 4. Advisory Business

Overview of JJSA Advisors, Ltd.

JJSA Advisors, Ltd. (JJSA or Advisor) was incorporated in the State of Virginia on March 28, 1980. Originally incorporated as Tax & Financial Planning Group, Ltd., the firm changed names to JJSA on July 2, 1998. JJSA has no subsidiaries. Doreen Roadman became the principal owner on March 1, 2005. JJSA is a full service comprehensive financial planning firm encompassing services which include evaluation of cash flow, investment planning, retirement planning, college planning, tax planning, risk management, estate planning and investment management advisory services.

JJSA provides its investment advisory services through Investment Advisor Representatives (IARs). JJSA's IARs are individuals associated with JJSA who are appropriately licensed, qualified and authorized to provide advisory services to Clients on JJSA's behalf.

JJSA's IARs may also be registered representatives of United Planners' Financial Services of America (United Planners), a full-service securities broker/dealer registered under federal and state securities laws, whose main office is located in Scottsdale, Arizona. United Planners is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"). Securities transactions for United Planners brokerage clients are executed through Pershing LLC, (based in Jersey City, New Jersey), an unaffiliated securities broker/dealer or, in some cases, directly with the mutual fund or other product sponsor.

JJSA provides advice on the following basic types of investments: domestic and international equity securities (stocks); unit investment trusts; domestic and international fixed income securities (bonds); exchange traded funds (ETFs); certificates of deposit; investment company securities, including variable life insurance, variable annuities and mutual fund shares; United States Government securities; and interests in partnerships investing in real estate, oil and gas interests and equipment leasing.

Advisory services are generally tailored to clients to address their needs and clients may impose restrictions on investing in certain securities or certain types of securities. During the Advisor-Client initial discussions, questions regarding life-style, risk tolerance, wealth expectations, life expectancy, dependents, etc. will help identify specific needs of the client so that the IAR may best assist the client.

JJSA, through its IAR's, provides the following services to the firm's advisory clients:

Financial Planning Advisory Services

Financial Planning Advisory Services includes the initial creation and formulation of a personal financial and/or estate plan and the ongoing tracking of your progress in achieving the personal financial goals targeted in the plan. Services include evaluation, analysis, solutions and recommendations concerning specific and isolated financial and estate planning concerns.

Miscellaneous Advisory Services include evaluation, analysis and recommendations concerning specific, isolated financial planning problems or issues, investment decisions or other financial-related concerns of the Client, including, but not limited to:

- Reviewing contract terms, advice on sale strategy or negotiating the establishment, purchase, financing, or sale of:
 - A business
 - Real estate (including a personal residence)
 - Closely-held stock (including buy-sell agreements)
 - Real or intangible personal or business property
- Business consulting services
- Projects requiring extensive research and/or coordination with other professional advisors

These services are rendered as needed. Fee estimates will depend on the scope of the project and quoted in writing in advance.

JJSA and its IARs do not prepare accounting or legal documents nor render legal or accounting opinions or advice. Clients seeking such services should consult with their qualified CPA or attorney.

Investment Management Advisory Services

Investment Management Advisory Services includes the design, construction, asset allocation, implementation, and monitoring of investment portfolio(s) on a regular basis. JJSA provides discretionary and non-discretionary investment management services for client accounts. JJSA's Investment Management Advisory Services involve the ongoing active management of the client's portfolio, which typically consists of no-load, load-waived, or institutional class mutual funds, but may include other types of securities. Once the portfolio is constructed, JJSA provides periodic supervision or re-optimization of the portfolio as changes in market conditions and client circumstances may require.

Investment Management Advisory Services, as described below, may be part of the financial Planning Advisory Services implementation process or may be provided separately to the Client. While JJSA generally provides Investment Management Services through SEI Investments, Inc., upon occasion, JJSA will manage Client assets directly, when appropriate for the particular Client.

As of December 31, 2025, JJSA had approximately \$154.336 million in non-discretionary assets under management and no discretionary assets under management.

SEI Asset Management Program

The firm has established a relationship with SEI through the SEI Advisor Network, a suite of investment and related middle- and back-office services available to investment advisors such as JJSA. "SEI" includes SEI Private Trust Company (SPTC), SEI Investments Management Corporation (SIMC), SEI Global Services, Inc. (SGS) and other SEI affiliates. SEI provides an institutional asset allocation program that JJSA uses in the management of the client's account assets. SEI provides high quality, institutional asset management by carefully screened, global independent investment managers. The SEI Board of Trustees of each mutual fund is ultimately responsible for selecting and monitoring investment managers. Upon confirmation of Clients' investment temperament, advisory client will be positioned in a custom or pre-designed portfolio, utilizing SEI portfolios.

JJSA assists the client in establishing an account at SEI. All transactions in the account will be processed and cleared through SPTC. The portfolio will maintain a diversified investment strategy. Each investment manager is responsible for managing the assets of a particular SEI mutual fund in accordance with stated objectives and policies of that fund. On occasion, market conditions may cause the portfolios investment in various mutual funds to vary from the initial, established allocation. To remain consistent with the initial allocations, funds are reviewed by SEI and rebalanced on a quarterly basis back to the initial allocation if the allocation varies by 2% or more. JJSA IARs are responsible for assisting the client in selecting an appropriate asset allocation based on the particular needs, objectives, and risk profile and may, as appropriate, customize that model for the client.

For more complete information concerning the SEI program, please refer to the SEI disclosure brochure (SEI Brochure), which is provided separately by JJSA to the Client. The SEI Brochure contains full disclosure of all material facts concerning the SEI program, including, but not limited to, investment methodology (including appointment of portfolio managers and investment selection, allocation and reallocation), types of investments used, designation of custodian, and fees and other expenses. ***You should read the SEI Brochure carefully and ask your JJSA representative any questions you may have.***

Direct Management of Client Accounts by JJSA

In certain circumstances, Clients may have an established portfolio that does not require some or all of the portfolio to be repositioned to new investments or that is otherwise not appropriate for an SEI account. Should this be the case and the client is requesting supervisory services, JJSA may agree to directly

manage the Clients account without using SEI. The IAR will assist the Client in developing a diversified asset allocation strategy that is implemented utilizing some or all of the existing portfolio. This requires the IAR to actively engage in reviewing the portfolio as agreed upon by the client for potential rebalancing. IARs are available to meet with the client as often as necessary or requested.

Fiduciary Status and Conflicts of Interest

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Item 5. Fees and Compensation

Fees for Financial Planning and Miscellaneous Advisory Services:

As indicated in **Billing of Client Accounts and Consolidated Billing of Fees below**, JJSA will directly bill the Client for Financial Planning and Miscellaneous Advisory Services.

Initial consultation – no charge; no obligation

Financial, Tax, Retirement and Estate Planning – Minimum fees are \$1,500.00 for comprehensive planning, \$750.00 for two limited areas of concern, and \$200.00 for miscellaneous advice. Limited areas include Cash Flow, Risk Management, Estate Planning, Tax Planning and College Planning.

Financial Plans – a minimum fee of \$1,500.00 comprehensive planning; \$750.00 for two limited areas of concern. Limited areas include Cash Flow, Risk Management, Estate Planning, Tax Planning and College Planning.

Prepayment of Fees

JJSA may request Client to pay in advance an initial deposit against Financial Planning and Miscellaneous Services to be rendered of up to 50% of the minimum fee for such services. If the initial deposit exceeds \$500, the requested services will be provided within 6 months or the unused portion of the deposit will be refunded.

Termination of Financial Planning and Miscellaneous Advisory Services Agreement

JJSA or the client may terminate the financial planning agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party may terminate the financial planning agreement by providing 30 days written notice to the other party. However, the client will incur a charge based on time spent on the requested services prior to such termination. Unless an initial deposit has been made, refunds are not applicable as fees are payable in arrears. Initial deposits may be refunded less charges for time spent on the requested services.

Provision of Financial Planning Services for Investment Management Advisory Services Clients

In certain circumstances and in JJSA's sole discretion, JJSA may provide Financial Planning and/or Miscellaneous Services to Investment Management Advisory Services Clients at no charge.

Fees for Investment Management Advisory Services

Fee Schedule

The client's initial Investment Management Advisory Services fee will be assessed based on the actual portion of the initial quarter that the client's portfolio was under management. In subsequent quarters, JJSA's maximum fees for Investment Management Advisory Services are based on the following tiered fee schedule:

1.00% of Managed Portfolio Assets up to \$500,000 of the current value of portfolio, paid quarterly (pro-rated) in arrears.

0.90% of Managed Portfolio Assets from \$500,001 to \$750,000 of the current value of portfolio, paid quarterly (pro-rated) in arrears.

0.85% of Managed Portfolio Assets from \$750,001 to \$1,000,000, of the current value of portfolio, paid quarterly (pro-rated) in arrears.

0.75% of Managed Portfolio Assets above \$1,000,001 to \$1,500,000, of the current value of portfolio, paid quarterly (pro-rated) in arrears.

0.65% of Managed Portfolio Assets above \$1,500,001 to \$2,000,000, of the current value of portfolio, paid quarterly (pro-rated) in arrears.

Management fees for assets in excess of \$2,000,000 are negotiable.

On-going Investment Management Advisory Services fees are calculated at the end of each quarter, net of withdrawals and additions made during the period.

Fees and Billing for the SEI Asset Management Program

SEI management fees are payable quarterly, in arrears, based on assets under management at the end of the quarter. Management fees are automatically deducted from the client's account by SEI. Each quarter, SEI will send the client an account statement that will include a management fee notification which will show the computed fee, any adjustments to the fee, an explanation of any adjustment and the net management fee to be deducted from the account later in the period. Management fees are paid to JJSA. Clients may terminate their SEI account at any time by notifying JJSA. Termination will be effective upon receipt of such notice. If the client terminates their services within five business days of executing the client agreement, services will be terminated without penalty. After the initial five business days, the client may be responsible for payment of fees for the number of days services were provided by JJSA prior to receipt of the notice of termination.

The maximum total management fee charged to the client by SEI and paid to JJSA will not exceed 1.00%. Custodian fees and internal mutual fund expenses are separate from the management fees. Complete details on the SEI fees and expenses are disclosed in SEI's disclosure brochure which will be given to all clients. The exact fee and/or fee schedule for each client will be disclosed in SEI's client agreement.

SEI may charge a separate custodial fee for the custody services it provides the client's account. Mutual funds held in the account pay their own advisory fees and other expenses which are explained in each mutual fund's prospectus. These fees and expenses are separate charges from the account management fees.

Fee for Direct Management of Client Accounts by JJSA

Fees are calculated and billed at the end of the calendar quarter, net of withdrawals and additions made during the period. An invoice or statement showing the fee calculation and amounts withdrawn will be sent to each client.

Investment Management Advisory Services Agreement Termination

JJSA or the client may terminate the Investment Management Advisory Services agreement within five days of its signing without penalty to the client. After the five-day period, either party, upon 30 days written notice to the other, may terminate the agreement. The management fee will be pro-rated for the quarter in which the cancellation notice was given and any fees will be due and payable by the client. Refunds are not applicable as fees are payable in arrears.

Negotiability of Fees

In certain circumstances, all fees may be negotiable. In addition, certain associated persons of JJSA and family members and personal acquaintances of JJSA's associated persons may receive advisory services at a discounted rate which is not available to advisory clients generally.

JJSA believes its fees are competitive with fees charges by other investment advisors for comparable services, but comparable services may be available from other sources for lower fees than those charged by JJSA. Clients are provided statements from their respective custodian(s) that reflect all account activity, including JJSA management fee billing, and are responsible for verifying the accuracy of the fees and charges by the custodian and/or JJSA.

Billing of Client Accounts and Consolidated Billing of Fees

JJSA generally requests that clients provide written authorization and direction to JJSA to bill all fees, including financial planning and fees based on assets under management/advice, to one or more specified client accounts. Fees for SEI accounts will be billed to the client's SEI account. In limited situations, JJSA may agree to bill its fees directly to the Client.

Additional Fees and Expenses

Mutual Fund and Other Internal Investment Charges

When recommending mutual funds in its Investment Management Advisory Services, JJSA generally recommends only no-load or load-waived mutual funds. However, all mutual funds, exchange traded funds and other investment company securities (Funds) incur certain types of charges and expenses, which are paid from the value of the Funds' shares. These charges and expenses include investment management, transaction, administrative, distribution, transfer agent, custodial, legal, audit and other customary fees. If a client's account holds any such Fund shares, the client will be indirectly paying these expenses, which are in addition to the client's Investment Management Advisory Services fee. Clients are encouraged to read the prospectuses of any Funds which are purchased in their account for a more complete explanation of these fees and expenses.

With certain exceptions, clients can purchase shares of Funds outside of their Investment Management Advisory Services account without paying for and receiving the benefit of JJSA's services. Certain Funds are offered generally to the public without a sales charge and, for those Funds that are offered with a sales charge, the sales charge described in the Fund's Prospectus may be more or less than the Investment Management Advisory Services fee.

Brokerage and Custodial Charges

In addition to JJSA's fees, clients are also responsible for paying any charges imposed by unaffiliated third-parties, such as the client's broker-dealer/custodian. Such charges include, but are not limited to, custodial fees, brokerage commissions, ticket charges, transaction fees, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. For more information about JJSA's brokerage recommendations and arrangements, please refer to Item 12 of this brochure.

While JJSA makes every effort to avoid sales charges; in certain limited circumstances clients may transfer existing investments or positions, such as variable annuities, for management in JJSA's Investment Management Advisory Services. In such cases where JJSA IARs have received commissions as a result of the client's purchase of these investments, JJSA will waive its advisory for a period of not less than 2 years from the purchase date.

Redemption Fees and Tax Consequences of Transactions

Clients may be charged redemption fees from mutual funds that were redeemed in order to participate in the Investment Management Advisory Services. Clients are advised that any redemptions and exchanges between Funds and other securities transactions in the clients Investment Management Advisory Services account might have tax consequences, which clients should discuss with their independent tax advisor.

Implementation of Financial Planning and Miscellaneous Services Recommendations

Financial planning services are prepared with the client given the option of implementing recommendations made within the plan through JJSA or JJSA's IARs. However, clients are not obligated to do so. If clients elect to have an IAR of JJSA implement the advice provided as part of the financial planning services, implementation will be made through the client's IAR in the IAR's capacity as a registered representative of United Planners Financial Services of America (United Planners) or as an independent insurance agent.

When clients implement recommended transactions through the IAR in one of these separate capacities, the IAR will receive additional compensation in the form of commissions. While JJSA endeavors to at all time to put the interest of the clients first as a part of JJSA's fiduciary duty, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations. Investment advisory clients are under no obligation to purchase from their JJSA IAR any commissionable securities or insurance products that he or she recommends and may purchase such products from the broker-dealer or insurance company or agent of their choice. When clients purchase commissionable securities or insurance products from a JJSA IAR, JJSA may waive or reduce the amount of the financial planning fee as a result of the additional fees and/or commissions being earned. Any adjustment to the financial planning fee is at the discretion of JJSA and will be disclosed to the client prior to implementing transactions.

Commissions may be higher or lower at United Planners than at other broker/dealers. United Planners registered representatives are restricted to only offering those products and services that have been reviewed and approved for offering to the public by United Planners and for which United Planners has obtained a selling agreement.

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

JJSA does not charge fees based on a share of capital gains or capital appreciation of the assets in a client's account.

Item 7. Types of Clients

JJSA generally provides investment advice to individuals and small businesses and may also offer services to trusts, estates, and charitable organizations.

JJSA generally requires a minimum account size of \$100,000 to open and maintain an account. This account minimum may be reduced or waived in the sole discretion of JJSA.

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

Methods of Analysis

JJSA's methods of analysis include fundamental analysis. The main sources of information JJSA uses include financial newspapers and magazines, research materials prepared by others, corporate ratings services, annual reports, prospectuses and other filings with the Securities and Exchange Commission, as well as company press releases.

Investment Strategies

In the management of client accounts, JJSA may use any combination of the following investment strategies when implementing advice given to clients: long-term purchases, short-term purchases (securities sold within a year), trading (securities sold within 30 days) and short sales. JJSA may also use, when it deems appropriate, margin transactions and option writing.

JJSA adheres to the following guidelines in recommending investment strategies:

- Recognition of Risk – understanding both the risk of loss of capital and the risk of loss of purchasing power.
- Balance of assets – consideration of lower and higher risk, and combination of income and growth oriented investments.
- Total Return – current income plus growth in value.
- Economic Considerations – monitoring current and anticipated economic cycles for maximum performance.
- Diversification – diversifying in a variety of investment vehicles to balance risk.
- Discipline – having a long term investment philosophy that is designed to achieve results over time.
- Income tax considerations – proper tax planning to coincide with investment planning.

Implementing an investment strategy begins with considering the clients objectives based on the guidelines above. In most instances clients are interested in long term strategies, whereby a diverse portfolio of securities is designed utilizing an array bond and stock mutual funds, which are further sub-classed into large, small, domestic, and international funds, among others. Every investment strategy has some level of risk such as inflation risk, interest rate risk, and market volatility risk to name a few, which are further described below. JJSA does not adhere to any specific strategy or particular security because risk tolerance and objectives differ radically between clients. Mutual funds play a key role in achieving the desired outcome through diversification which can minimize market risk. Rebalancing is essential to take advantage of market highs and lows and JJSA models adhere to routine rebalancing. Diversity is essential and key for risk/reward balance.

Risk of Loss

All investments and investment programs have certain risks that are associated with them and which the investor must bear. Following are the types of risk that may arise to clients due to the types of securities that are recommended to or purchased for clients or the investment strategies used:

Business Risk – the risk that the price of an investment will change due to factors unique to that company, investment or market segment and not the market in general.

Liquidity Risk – the risk associated with the ease of being able to quickly convert the value of a security into an equivalent amount of cash. For example, money market funds are readily convertible (liquid) while certain limited partnership units or real estate are not.

Financial Risk – the risk to specific companies' future earnings due to their use of debt. Companies that borrow money must pay it back at some future date, plus the interest charges. This increases the uncertainty about the company because it must have enough income to pay back this amount at some time in the future.

Exchange Rate (Currency) Risk – the risk that investors in foreign investments may be subject to different exchange rates at the time they wish to convert investment proceeds back to their home currency. If exchange rate risk is high, even though substantial profits may have been made in the foreign markets, a less favorable exchange rate may reduce or eliminate these profits.

Country (Political) Risk – the risk that a major change in the political or economic environment of a foreign country may devalue investments made in that country. This risk is usually restricted to emerging or developing countries that do not have stable economic or political environments.

Market Risk – the risk that the price of a particular investment will change as a result of overall market conditions that are not specific to that particular company or investment.

Interest Rate Risk – the risk that interest rate changes will affect the price of a particular investment. For example, when interest rates rise, the price of bonds generally fall.

Clients should be aware of their own personal risk tolerance level and financial situations at all times. Furthermore, Clients should read all transaction confirmations, as well as monthly and year-end statements. Prospectuses should be read carefully before making any investment decisions. Clients are free at all times to accept or reject all investment recommendations made by JJSA. All investments are subject to market risk and may result in the entire loss to the client's investment. Excessive withdrawals may result in the depletion of your account. Any losses are attributed to market forces are beyond the control or prediction of JJSA. JJSA cannot guarantee accounts against losses arising from market conditions.

Item 9. Disciplinary Information

JJSA and its principals and management personnel have not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

Item 10. Other Financial Industry Activities and Affiliations

United Planners

Doreen Roadman and Kelly Krause are registered representatives (RRs) with United Planners, a broker-dealer and member of FINRA. In this capacity, they may offer clients certain securities products provided by United Planners. See Item 5 above for more information about this affiliation, including conflicts of interest.

Insurance Companies

Doreen Roadman and Kelly Krause are also licensed insurance agents with various insurance companies. Ms. Roadman and Ms. Krause may occasionally offer clients fixed insurance and annuity products from these companies. If you purchase products from them in their capacities as independent insurance agents, they will receive commissions from these sales. This is a conflict of interest, as their receipt of compensation from such recommendations can be an incentive to recommend products based on the compensation received, rather than on the needs of the client..

Item 11. Code of Ethics, Participation or Interest in Client Transactions and

Personal Trading

Code of Ethics

JJSA has adopted a Code of Ethics (Code) that sets forth ethical standards of business conduct, including compliance with applicable state and federal securities laws, that it requires of its officers, management and employees (“associated persons”). The Code is based on the principle that JJSA and its associated persons have an overarching fiduciary duty to, at all times, place the interests of its clients first. The Code establishes that no person employed by JJSA shall prefer their own or JJSA’s interests over those of advisory clients and, among other things, prohibits the use of material non-public information. A copy of the firm’s Code is available upon written request.

Participation or Interest in Client Transactions

JJSA or individuals associated with JJSA may, for their own accounts, buy or sell securities identical to or different than those that may be recommended to clients. As these situations may, in certain circumstances, present a conflict of interest, JJSA has adopted policies settings forth standards of business conduct that it requires of its employees, including compliance with applicable state and federal securities laws.

Item 12. Brokerage Practices

Recommendation of Broker/Dealers for Investment Management Advisory Services

JJSA requires that a client in need of brokerage and custodial services direct it to utilize United Planners and Pershing LLC (the clearing firm for United Planners), the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), member SIPC or, for accounts in the SEI program, the custodian/broker designated by SEI. As disclosed above, IARs of JJSA are also Registered Representatives (RRs) of United Planners, a broker/dealer and FINRA member firm and are subject to certain requirements and restrictions on its business that are imposed by United Planners. JJSA is independently owned and operated and not affiliated with United Planners/Pershing or Schwab.

Under the rules and regulations of the Financial Industry Regulatory Authority (FINRA), United Planners Financial Services of America (United Planners) has obligations to maintain records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives in relation to certain advisory accounts for which its registered representatives provide investment advice. In order to fulfill its obligations, United Planners has established a list of approved Third Party Custodians (TPCs) and Third Party Money Managers (TPMMs) and it has arranged to obtain the required cooperation from them to ensure the business is properly structured. Therefore, these TPCs and TPMMs may be utilized for accounts directly advised by registered representatives of United Planners who are investment advisor representatives of a registered investment advisor other than United Planners.

In most instances, United Planners will collect (commonly referred to as a “paying agent”) the investment advisory fee remitted to the investment advisor by the TPC or TPMM. United Planners will retain a portion of the investment advisory fee as an assessment to the investment advisor (not the client) for the

functions United Planners is required to effectuate pursuant to FINRA rules. The United Planners assessment to the investment advisor has no impact to execution or brokerage charges to the client or the investment advisory fee the client has agreed to pay the investment advisor pursuant to the client's advisory agreement.

In certain situations, and when applicable, a portion of the United Planners assessment may be reallocated to other registered representatives of United Planners who are also responsible for the supervision of other registered representatives and who assist United Planners with their oversight responsibilities.

Clients should be aware of the following important facts regarding JJSA's exclusive use of United Planners/Pershing and SEI:

- This limitation on the use of broker-dealers may affect JJSA's ability to achieve most favorable execution of client transactions, and therefore may cost clients more money; and
- Not all investment advisors require clients to use specified broker-dealers.
- While JJSA may require you to use United Planners/Pershing or custodian designated by SEI, the client must decide whether to do so and will open your account by entering into an account agreement directly with them. JJSA does not open the account for the client, although we may assist clients in doing so. If you do not place your account with one of these broker dealers/custodians, then we cannot manage your account.

JJSA receives certain benefits from its relationship with United Planners/Pershing and Schwab. These benefits are not contingent on the number of accounts, number of transactions or amount of revenue to the broker-dealer. Both United Planners/Pershing and Schwab provide brokerage, custodial, administrative support, record keeping and related services that support our firm in its business and in serving the best interests of our clients. Additional services that benefit the firm but may not directly benefit client accounts include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information and other market data, facilitate payment of our fees from client accounts, and assist with back-office functions, recordkeeping and reporting.

For JJSA client accounts that Schwab maintains, Schwab generally does not charge separately for custody services but is compensated by charging clients commissions or other fees on trades that it executes or that settle into their Schwab account. Certain trades (for example, many mutual funds, and U.S. exchange-listed equities and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in client accounts in Schwab's Cash Features Program.

Schwab also makes available to JJSA other products and services that benefit JJSA but may not benefit its clients' accounts. These benefits may include national, regional or JJSA specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of JJSA by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist JJSA in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of JJSA's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of JJSA's accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to JJSA other services intended to help JJSA manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to JJSA by independent third parties. Schwab Advisor Services may discount or waive fees it

would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to JJSA.

Incentive to Recommend Brokers/Custodians

While, as a fiduciary JJSA endeavors to act in its clients' best interests, clients are advised there is an incentive for JJSA and its IARs to recommend a broker/dealer over another based on the products and services that will be received rather than the client's best interest. JJSA only recommends broker dealers/custodian that it believes, based on the totality of available information, is in clients' best interests.

Due to the nature of its advisory services, JJSA does not have the authority or ability to negotiate commissions or obtain volume discounts.

SEI Brokerage Practices

SEI has its own brokerage practices that are available for review in its disclosure brochures. SEI generally requires the use of one or more designated brokers/custodians. Please see the SEI Brochure concerning SEI's brokerage practices, including broker selection.

Recommendation of United Planners for Implementation of Financial Planning Recommendations

Because Doreen Roadman and JJSA's IARs are registered representatives with United Planners, if a client freely chooses to implement financial planning recommendations through them in their capacity as a registered representative, then United Planners will be the broker-dealer that is used.

United Planners has a wide range of approved securities products for which United Planners performs due diligence prior to selection. United Planners' registered representatives are required to select from these products when recommending securities transactions through United Planners. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer. In addition, certain back-office, operational, technology and other administrative support that United Planners provides JJSA's IARs in their capacity as United Planners registered representatives also benefit JJSA.

Additionally, sponsors of products such as variable annuities, mutual funds and limited partnerships that are recommended to clients may provide support to JJSA. Such support includes research, educational information, and monetary support for due diligence trips and client events.

Item 13. Review of Accounts

Account Reviews

Client accounts will be reviewed at least semi-annually by the Client's IAR. Additional reviews may be triggered by, among other things, changes in economic factors, changes in the client's financial situation, and the client's request.

Portfolios under third party management with SEI Investments are internally monitored and rebalanced by SEI on a quarterly basis. Additionally, the Client's JJSA IAR reviews SEI account statements at least semi-annually or as needed based on market conditions or upon client request.

Non-SEI advisory portfolios are reviewed and manually rebalanced at least twice annually by the Client's IAR. The rebalancing process includes:

- Evaluation of the current portfolio allocation to verify it continues to meet clients' current attitudes and goals.
- Target allocation evaluations are performed using a Morningstar program that stores each client's portfolio data. The program provides on demand a portfolio summary detailing current allocation. A Target allocation can then be achieved to accomplish rebalancing to original portfolio design.
- Rebalancing and recommendations occur during these periodic evaluation periods

Statements and Reports

The client's custodian(s) will provide account statements on at least a quarterly basis. Clients should review these account statements carefully for accuracy.

Client Meetings

Client meetings are prompted as needed as well as may result from periodic administrative actions. Investment Management Advisory Services Clients are encouraged to visit at least annually for a comprehensive review of investments as well as other financial planning related areas. Client meetings also provide an opportunity to reconfirm clients' overall financial position, goals and objectives.

Financial Planning Clients are encouraged to visit for reviews twice during the initial year, and then annually thereafter to verify they are meeting objectives and achieving goals.

Item 14. Client Referrals and Other Compensation

Client Referrals

JJSA does not have any arrangements where it directly or indirectly compensates other persons for referring clients to JJSA.

Other Compensation

JJSA IARs in their individual capacities as registered representatives or insurance agents may, from time to time, receive incentive awards for the sale of securities and insurance products. The receipt of these awards may affect their judgment in recommending securities and insurance products to clients.

As part of JJSA's relationship with SEI, SEI pays for JJSA's use of the Redtail Client Relationship Management software system. Additionally, under SEI's Advisor Benefit Program, JJSA and its financial advisors will receive additional benefits from SEI as JJSA client assets with SEI exceed certain thresholds. This program has three levels, with benefits for both financial advisors and their clients, which may include waivers of certain client fees, access to specialized resources, free attendance at SEI's conferences, reimbursements for certain marketing expenses, etc. Advisors initially qualify for the Advisor Benefit Program if the assets invested by their clients in SEI's products exceed \$45 million. Benefits provided by SEI to JJSA are paid from SEI's revenues and assets and do not increase the fee paid by the client.

The current and potential receipt of these additional benefits by JJSA and its personnel results in a conflict between the interests of JJSA and its clients in that JJSA has an incentive to recommend the SEI program over other programs that do not provide such benefits to JJSA. Even so, JJSA recognizes its fiduciary obligation to clients to make recommendations that are in the client's best interest and requires that such recommendations be based on the benefits provided to clients rather than the benefits provided to JJSA.

Item 15. Custody

Except for the direct billing of account fees (as authorize by the client in writing), JJSA does not have any arrangements by which it accepts or undertakes custody of client funds or securities. Client funds and securities are always held with a qualified custodian, such as SPTC, Pershing LLC or Schwab, who provides clients with an account statement at least each calendar quarter. The account statement, which clients should review carefully, shows the amount of JJSA's management fees that are deducted from the client's account during the period covered by the statement.

Item 16. Investment Discretion

JJSA provides discretionary and non-discretionary investment advisory services to clients. The client contract established with each client sets forth the discretionary authority for trading. In all cases where clients engage JJSA for discretionary or non-discretionary investment management services, the client provides written trading authorization to the broker-dealer/custodian. Where investment discretion has been granted, JJSA may manage the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. Where discretion has not been granted, the firm will contact the client and obtain approval prior to placing any transactions in the client's account.

Item 17. Voting Client Securities

Proxy Voting

JJSA does not vote proxies for client-owned securities and will not take any action or provide any advice with respect to voting of proxies solicited by or with respect to the issuers of client-owned securities. JJSA may, on rare occasions and only at the client's request, offer clients advice regarding corporate actions and the exercise of proxy voting rights.

Class Actions, Bankruptcies and other Legal Proceedings

JJSA will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct JJSA to transmit copies of class action notices to the client or a third party. Upon such direction, JJSA will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18. Financial Information

JJSA does not require or solicit the prepayment of any fees more than six months in advance of services rendered. Additionally, JJSA does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.