

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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| | | | | |
|---|----------------|-----------|--------------|------------------------------|
| Name of Investment Adviser: Philip O. Johnson & Company, Ltd. | | | | |
| Address: (Number and Street) | (City) | (State) | (Zip Code) | Area Code: Telephone Number: |
| 2001 West Camelback, Suite 420 | Phoenix | AZ | 85015 | (602) 242-4000 |

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

FORM ADV**Part II - Page 2**

Applicant:

Phillip O. Johnson & Company, Ltd.

SEC File Number:

801-17500

Date:

3/25/08**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.

(See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|---|-----|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 19% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | 5% |
| <input checked="" type="checkbox"/> | (4) | Issues periodicals about securities by subscription | 0% |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | % |
| <input type="checkbox"/> | (8) | Provides a timing service | % |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | 76% |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term?

| | |
|-------------------------------------|--------------------------|
| Yes | No |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> |

C. Applicant offers investment advisory services for: (check all that apply):

- | | |
|--|---|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input checked="" type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input checked="" type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|---|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

FORM ADV**Part II - Page 3**

Applicant:

Philip O. Johnson & Company, Ltd.

SEC File Number:

801- 17500

Date:

6/25/04**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issues | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

FORM ADV**Part II - Page 4**

Applicant:

Philip O. Johnson & Company, Ltd.

SEC File Number:

801-17500

Date:

12/19/07**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

FORM ADV**Part II - Page 5**

Applicant:

Philip O. Johnson & Company, Ltd.

SEC File Number:

801- 17500

Date:

12/19/07

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F response.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F response.

Applicant:

Philip O. Johnson & Company, Ltd.

SEC File Number:

801-17500

Date:

12/19/07

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☐ ☒

(4) commission rates paid?

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

| | | |
|--|------------------|-----------------|
| Applicant: | SEC File Number: | Date: |
| Philip O. Johnson & Company, Ltd. | 801-17500 | 12/19/08 |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | |
|---|--|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Philip O. Johnson & Company, Ltd. | | IRS Empl. Ident. No.: 86-0418282 |
| Item of Form (identify) | Answer | |
| Part II, Page 2, #1D | <p>Advisory services offered by Philip O. Johnson & Company, Ltd., d/b/a Johnson Financial Advisors (hereinafter JFA) consist primarily of financial planning advice, which involves an analysis of the individual needs and circumstances of each client and preparation of a financial plan. Investment monitoring services are also offered to those who desire continuous supervisory services. Clients may terminate their agreement in writing, without penalty, within five days of executing the agreement.</p> <p>All commissions are received by Philip O. Johnson in his capacity as a registered representative of Securities America, Inc. (SAI). All fees are received in his capacity as an investment advisor representative of JFA. Fees charged are negotiable and assessed according to different methods including:</p> <ul style="list-style-type: none"> (1) A PERCENTAGE OF THE ASSETS UNDER MANAGEMENT is paid to JFA for investment monitoring services. The annual management fees charged for this service will be negotiated in advance with each client, with 3% being the maximum management fee that may be charged to clients. New individuals and couples wishing to use the investment monitoring services of JFA must have minimum investable assets of \$250,000. All fees are billed quarterly, in advance. The quarterly fee is based on the total value on the last business day of the previous calendar quarter and becomes due the following business day. Fees for less than a full calendar quarter shall be prorated. (2) HOURLY FEES are billed at a rate of \$175 per hour for Mr. Johnson's time when planning for the client and \$40 per hour for staff time. (3) FIXED FEES are quoted prior to financial planning services being performed. During an initial financial planning consultation, a fee is quoted in writing for development of a financial plan. This fee may range from a minimum of \$800 to a maximum of \$7,000. (4) COMMISSIONS are received from the sale of securities, insurance and annuities should the client choose to implement the financial plan through Mr. Johnson in his capacity as a registered representative and/or an insurance agent. In addition to advisory fees and commissions, clients invested in mutual funds pay for 12b-1 fees, mutual fund management fees, ticket or transaction charges and other mutual fund operating expenses. (5) ANNUAL REVIEW FEES. The first annual review fee is quoted in writing during an initial consultation with the client. Ongoing annual review fees are quoted each year prior to the client signing a contract for services. This fee may range from a minimum of \$400 to a maximum of \$3,500 annually. <p>Fees are quoted in advance and are due at the time the client signs a contract for services. In no event will the applicant ever require payment of more than \$500 in fees more than six months in advance. Commissions received by Mr. Johnson when implementing transactions in his capacity as a registered representative or independently licensed insurance agent are non-refundable. Fees, however, may be refunded in full if the client cancels the contract within five business days or if registrant fails to deliver plan and advise within 60 days. The client may terminate the relationship at any time. However, fees incurred and billed are due and payable except as described.</p> <p>Clients are under no obligation to implement any of JFA's recommendations. JFA's financial, management and supervisory services to clients use different mutual fund "families" or variable</p> | |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

| | | |
|--|------------------|-----------------|
| Applicant: | SEC File Number: | Date: |
| Philip O. Johnson & Company, Ltd. | 801-17500 | 12/19/08 |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | |
|---|--|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Philip O. Johnson & Company, Ltd. | | IRS Empl. Ident. No.: 86-0418282 |
| Item of Form (identify) | Answer | |
| Part II, Page 2, #1D (continued) | <p>annuity sub-accounts that the client approves. As a part of the financial advisory services provided, JFA may periodically re-allocate client assets within a fund family or between variable annuity sub-accounts in a way that JFA believes will best meet the client's goals. Clients are asked to agree to this re-allocation authority. JFA will not contact clients simply because a transfer is made within the fund family or between variable annuity sub-accounts as previously agreed upon. There is no additional compensation to JFA when funds are re-allocated within a mutual fund family or between variable annuity sub-accounts. This discretionary re-allocation is limited to no-load funds, load funds at net asset value and exchanges in variable annuity sub-accounts. Mr. Johnson is prohibited from withdrawing funds and/or securities from client accounts.</p> <p>Mr. Johnson publishes a monthly newsletter, "INSIGHTS for FINANCIAL PLANNING". The newsletter discusses economic trends, tax planning and general financial planning topics. A fee of \$96 per year is charged to subscribers. Complimentary subscriptions are provided to clients and client referrals. Subscription fees are less than 1% of total advisory fees.</p> <p><u>SAA Managed Opportunities Program</u></p> <p>JFA has established a relationship with Securities America Advisors, Inc. (SAA), a registered investment advisor, to participate in the Managed Opportunities Program (Managed Opportunities). Managed Opportunities is a wrap-fee program developed by SAA that offers clients the opportunity to establish Mutual Fund Portfolios, Separate Account Portfolios and Multi Asset Class Portfolios developed by third party money managers that are registered as investment advisors (collectively referred to as Sub-Advisors). JFA's associated persons act as referral parties when referring clients into the Mutual Fund Portfolios, Separate Account Portfolios and Multi Asset Class Portfolios options in Managed Opportunities. The Sub-Advisors that SAA has established relationships with are not affiliates of SAA or JFA. In addition, Managed Opportunities offers Advisor Directed Portfolios through which JFA will work with and advise clients in the selection of investments constituting a portion of Managed Opportunities.</p> <p>Client portfolios may be managed by SAA or other Sub-Advisors that SAA has established relationships with. Client will grant SAA and the Sub-Advisors limited discretionary authority with respect to the purchase and sale of securities in Mutual Fund Portfolios, Separate Account Portfolios and Multi Asset Class Portfolios and will grant JFA discretionary authority with respect to the initial Managed Opportunities Master Account and Advisor Directed Portfolios.</p> <p>JFA will solicit the services of SAA through Managed Opportunities. JFA will not refer a client to SAA unless SAA and the Sub-Advisors are registered or are exempt from registration as investment advisors in the client's state of residence. Administrative, website, transaction order entry services and other services are provided to SAA by outside service providers and Sub-Advisors. Clients will grant SAA discretionary authority to select one or more Sub-Advisors to provide administrative, website, performance reporting, transaction order entry and other services to SAA and clients. SAA currently has a relationship with Oberon Financial Technology, Inc. (Oberon), a registered investment advisor, to provide these services. Clients establishing Managed Opportunities accounts will receive Oberon's Disclosure Brochure in addition to SAA and JFA's Disclosure Brochures.</p> <p>JFA will be available to meet with clients on a continuous basis. Clients should be aware that JFA will be paid solicitor/referral fees by SAA for recommending Mutual Fund Portfolios, Separate Account Portfolios and Multi Asset Class Portfolios to clients. SAA will also share fees with the Sub-Advisors. The amount of compensation JFA receives for recommending one Managed Opportunities portfolio over another portfolio may vary. Therefore, a potential conflict of interest</p> | |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

| | | |
|--|------------------|-----------------|
| Applicant: | SEC File Number: | Date: |
| Philip O. Johnson & Company, Ltd. | 801-17500 | 12/19/08 |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | |
|---|--|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Philip O. Johnson & Company, Ltd. | | IRS Empl. Ident. No.: 86-0418282 |
| Item of Form (identify) | Answer | |
| Part II, Page 2, #1D (continued) | <p>may exist because these circumstances may result in JFA having a financial incentive to recommend one portfolio over another. However, portfolios will be selected and recommended to clients based on each individual client's needs, goals and objectives.</p> <p>A complete description of Managed Opportunities and related fees and charges are described in SAA's Managed Opportunities Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time a Managed Opportunities Account is established.</p> <p><u>SAA Independent Managed Assets Program (IMAP)</u> JFA may establish agreements with third party money managers offering a wide range of advisory services including asset allocation, market timing and portfolio management. JFA may select the services of money managers in SAA's Independent Managed Assets Program (IMAP). JFA will solicit the services of the recommended third party money managers. JFA will not refer the client to a money manager unless the money manager is registered or exempt from registration as an investment advisor in the client's state of residence. The client may select a recommended money manager based on the client's needs. JFA will be available to meet with the client on a continuous basis. Clients should be aware that the solicitor or sub-advisor fees paid to JFA differ among recommended money manager programs. There are conflicts of interest that may affect the independent judgment of JFA in the recommendation of one money manager program over another. JFA will be compensated by a solicitor's fee or sub-advisor fee paid to JFA by the recommended money manager. When JFA uses an SAA IMAP money manager, SAA will receive a portion of the solicitor fee, a marketing override or an administrative fee for providing administrative and marketing services.</p> <p><u>SAA Financial Advisors Program and/or LifeGuide Program</u> JFA offers investment management services, including giving continuous advice to a client based on the individual needs of the client through SAA's Financial Advisors Program (FAP) and/or LifeGuide Program (LifeGuide). SAA is a Securities and Exchange Commission (SEC) registered investment advisor. SAA's FAP and/or LifeGuide are wrap-fee programs providing investment advisory services and execution of client transactions for which the specified fee(s) is not based directly upon transactions in the client's account. Under the FAP and LifeGuide, JFA will assist the client in the establishment of an FAP or LifeGuide Account (the Account) with SAA. All brokerage transactions in the Account will be processed by SAI, an affiliated broker/dealer of SAA. The brokerage transactions will then be cleared through National Financial Services, LLC (NFS) pursuant to a clearing arrangement established by SAI with NFS. SAA has also entered into agreements with various insurance companies that allow for the management and valuation of client variable annuity accounts within SAA's FAP and/or LifeGuide. The custody of all funds and securities will be maintained by NFS, insurance companies or other custodians. At no time will SAA, SAI, JFA or its associated persons act as custodian of the Account or have direct access to the client's funds and/or securities.</p> <p>The annual management fees charged for this service will be negotiated with each client, with 3% being the maximum management fee that may be charged to clients, unless the Account only has mutual funds and then the maximum will be 2.25%. SAA retains up to 20 basis points (0.20%) of the annual management fee for FAP Accounts and up to 15% of the annual management fee for LifeGuide Accounts.</p> | |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

| | | |
|--|------------------|-----------------|
| Applicant: | SEC File Number: | Date: |
| Philip O. Johnson & Company, Ltd. | 801-17500 | 12/19/08 |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | |
|---|---|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Philip O. Johnson & Company, Ltd. | | IRS Empl. Ident. No.: 86-0418282 |
| Item of Form (identify) | Answer | |
| Part II, Page 2, #1D (continued) | A complete description of the FAP and related fees and charges are described in SAA's Financial Advisor Program Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time an FAP Account is established. A complete description of LifeGuide and related fees and charges are described in SAA's LifeGuide Program Schedule H disclosure Brochure, which will be given to all clients prior to or at the time a LifeGuide Account is established. | |
| Part II, Page 3, #4C | The basic philosophy is one of long-range investments. To this end, recommended investment time frames are generally three to five years. There may be more frequent moves within a family of funds, but moves would be temporary defensive measures and only for clients in those families of funds. Diversification is recommended to spread risk. | |
| Part II, Page 4, #5 | Mr. Johnson is licensed as a securities representative or insurance agent. He is also the only investment advisor representative responsible for analyzing and developing a financial plan. JFA requires that any investment advisor maintain his/her professional designation as a Certified Financial Planner™ (CFP®) and other established professional standards and continuing education requirements. | |
| Part II, Page 4, #6 | Philip O. Johnson (born 1-20-55) attended Glendale Community College and Brigham Young University majoring in business administration. He has been involved in insurance since 1976 and securities since 1977. In 1981, Mr. Johnson incorporated Johnson Financial Advisors, which became a Registered Investment Advisor with the SEC in 1982. That same year Mr. Johnson received the professional designation, Certified Financial Planner™ (CFP®) from the College for Financial Planning in Denver, Colorado. Mr. Johnson is a member of The Financial Planning Association and subscribes to and supports the Code of Ethics and professional standards of this organization. He has been affiliated as a Registered Principal with Securities America, Inc. since 1991 and became an agent affiliated with EverBank in November 2008. | |
| Part II, Page 5, #9B | Mr. Johnson is a Registered Principal with SAI, a full service broker/dealer based in Omaha, Nebraska, member Financial Industry Regulatory Authority (FINRA)/Securities Investor Protection Corporation (SIPC). Mr. Johnson deals primarily with mutual funds and variable annuities. He also transacts listed or OTC stocks cleared by SAI. When placing securities transactions through SAI in his capacity as a Registered Principal, he may earn sales commissions. The client is advised, in writing, of the possible conflict of interest prior to a fee being charged. Clients always have the option of having another firm execute their buy and/or sell orders. | |
| Part II, Page 5, #9E | <p>JFA or its associated persons may buy or sell securities or have an interest or position in a security for their personal account, which they also recommend to clients. JFA is and shall continue to be in compliance with <i>The Insider Trading and Securities Fraud Enforcement Act of 1988</i>. As these situations may represent a potential conflict of interest, it is a policy of the JFA that no associated persons shall prefer his or her own interest to that of the advisory client. No person employed by JFA may purchase or sell any security prior to a transaction or transactions being implemented for an advisory account. Associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry.</p> <p>According to the <i>Investment Advisers Act of 1940</i>, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. JFA and its associated persons have a fiduciary duty to all clients.</p> | |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

| | | |
|--|------------------|-----------------|
| Applicant: | SEC File Number: | Date: |
| Philip O. Johnson & Company, Ltd. | 801-17500 | 12/19/08 |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | |
|---|---|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Philip O. Johnson & Company, Ltd. | | IRS Empl. Ident. No.: 86-0418282 |
| Item of Form (identify) | Answer | |
| Part II, Page 5, #9E (continued) | <p>JFA has established a Code of Ethics which all associated persons must read and then execute an acknowledgement agreeing that they understand and agree to comply with the JFA's Code of Ethics. JFA's associated persons' fiduciary duty to clients is considered the core underlying principle for JFA's Code of Ethics and represents the expected basis for all associated persons' dealings with clients. JFA has the responsibility to make sure that the interests of clients are placed ahead of it or its associated persons' own investment interests. All associated persons will conduct business in an honest, ethical and fair manner. All associated persons will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All associated persons have a responsibility to avoid circumstances that might negatively affect or appear to affect the associated persons' duty of complete loyalty to their clients. This section is only intended to provide current clients and potential clients with a description of the JFA's Code of Ethics. If current clients or potential clients wish to review JFA's Code of Ethics in its entirety, a copy may be requested from any of JFA's associated persons and a copy will be provided promptly.</p> | |
| Part II, Page 5, #10 | <p>New individuals or couples wishing to utilize the investment monitoring services of JFA must have minimum investable assets of \$250,000. In rare instances, the minimum for investable assets may be waived.</p> <p>As a general rule, SAA requires a minimum of \$50,000 to establish and maintain Managed Opportunities Mutual Fund Portfolios, \$100,000 for Separate Account Portfolios, \$250,000 for Multi Asset Class Portfolios and \$50,000 for Advisor Directed Portfolios. All minimums are negotiable at the discretion of JFA and SAA.</p> <p>JFA requires a minimum of \$100,000 to establish and maintain an FAP or a LifeGuide Account. Exceptions may be granted to these minimums upon request.</p> <p>There is a minimum charge of \$800 for a financial plan and \$400 for annual reviews. At Mr. Johnson's discretion, exceptions may be granted to these minimums.</p> | |
| Part II, Page 5, #11A | <p>Managed asset accounts are monitored at least weekly and generally on a daily basis.</p> <p>For financial planning clients, individual account reviews are scheduled on an annual basis and are done more frequently if a client advises of a major personal or economic change in their affairs or they want to discuss their investment portfolio. The purpose of the review is to ascertain whether the client's financial or personal situation requires any change in the client's financial plan.</p> <p>SAA reviews the performance information in Managed Opportunities Accounts to determine its accuracy. Performance information provided by SAA is believed to be accurate, but cannot be guaranteed. Fund and other securities values and other information are obtained from third parties. Managed Opportunities accounts are reviewed as needed by SAA supervisors, SAI principals and JFA's associated persons. Triggering factors for reviews may include material market, economic or political events, change in clients' personal or financial situations or performance of the accounts in general.</p> <p>Philip O. Johnson is the only investment advisor representative responsible for analyzing and developing financial plans and conducting annual reviews. The first annual review fee is quoted in writing during an initial consultation with the client. Ongoing annual review fees are quoted each year prior to the client signing a contract for services. (Refer to Schedule F, Part II, Page 2, #1.)</p> | |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

| | | |
|--|------------------|-----------------|
| Applicant: | SEC File Number: | Date: |
| Philip O. Johnson & Company, Ltd. | 801-17500 | 12/19/08 |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | |
|---|--|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Philip O. Johnson & Company, Ltd. | | IRS Empl. Ident. No.: 86-0418282 |
| Item of Form (identify) | Answer | |
| Part II, Page 5, #11B | <p>Johnson Financial Advisors (JFA) provides tax analysis and financial statements to clients at least annually. Clients will receive statements at least quarterly from the investment company, broker/dealer or clearing firm at which their account is maintained. Investment monitoring clients will also receive a quarterly Consolidated Investment Monitoring Account Summary.</p> <p>Clients participating in Managed Opportunities will be able to view daily and quarterly performance reports on a web site prepared on behalf of SAA by Oberon, which will describe the performance, holdings and other activity in the clients' Managed Opportunities Accounts. During any month in which there is activity in Managed Opportunities Accounts, clients will receive monthly statements from the account custodian or clearing firm showing the activity in the clients' accounts, as well as positions held in the accounts at month end. Clients will also receive a confirmation of each purchase and sale transaction that occurs within Managed Opportunities accounts, unless clients provide SAA with written authorization to suppress confirm delivery. If there is no activity in the account, clients will receive statements no less than quarterly from the account custodian or clearing firm.</p> | |
| Part II, Page 6, #12A | <p>Clients participating in the FAP and/or LifeGuide may receive quarterly, monthly or on-demand reports showing the investment performance of their Accounts from SAA or JFA.</p> <p>Upon receiving written authorization from the client, JFA may manage the client's assets on a limited discretionary basis through Managed Opportunities Advisor Directed, FAP and/or LifeGuide. When it does, discretionary authority is limited in that JFA will not have the authority to withdraw funds and/or securities from client accounts except when written authorization has been provided to have fees automatically deducted from a clients account and paid directly to JFA.</p> <p>JFA and its associated persons will not vote proxies on behalf of clients. Clients are instructed to read through the information provided with the proxy document and make a determination based on the information provided. Clients will be solely responsible for all proxy voting decisions.</p> | |
| Part II, Page 6, #12B | <p>Mr. Johnson is a Registered Principal with SAI, a full service broker/dealer based in Omaha, Nebraska, member FINRA/SIPC. Mr. Johnson deals primarily with mutual funds and variable annuities. He also transacts listed or OTC stocks cleared by SAI. When placing securities transactions through SAI in his capacity as a Registered Principal, he may earn sales commissions. The client is advised, in writing, of the possible conflict of interest prior to a fee being charged. Clients wishing to implement Mr. Johnson's advice are free to select any broker they wish and are so informed. If clients wish to have Mr. Johnson implement advice in his capacity as a registered representative, his broker/dealer, SAI, will be used. SAI has a wide range of approved securities products for which SAI performs due diligence prior to selection. Mr. Johnson is required to adhere to these products when implementing securities transactions through SAI. 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.</p> | |
| Part II, Page 6, #13A | <p>Mutual funds, as allowed under SEC Rule 12b-1, may pay fees to SAI under the fund's Distribution and Service Plan. These fees are disclosed in the prospectus describing the investment. SAI will pay these fees to Mr. Johnson in his capacity as a registered representative. Clients invested in mutual funds pay for 12b-1 fees, mutual fund management fees, ticket or transaction charges and other mutual fund operating expenses.</p> | |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

| | | |
|--|------------------|-----------------|
| Applicant: | SEC File Number: | Date: |
| Philip O. Johnson & Company, Ltd. | 801-17500 | 12/19/08 |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | |
|---|--|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Philip O. Johnson & Company, Ltd. | | IRS Empl. Ident. No.: 86-0418282 |
| Item of Form (identify) | Answer | |
| Part II, Page 6, #13A (continued) | <p>JFA has established relationships with other investment advisors through which JFA will act as a solicitor referring clients to the other investment advisors management programs. When acting in this solicitor/referral capacity, JFA will receive a portion of the fee paid to the other investment advisors by the client.</p> <p>JFA may refer clients to SAA, a registered investment advisor, through Managed Opportunities. SAA will work with Oberon, a registered investment advisor, and other Sub-Advisors when managing client assets. JFA will not refer clients to SAA unless SAA, Oberon and other Sub-Advisors are registered or exempt from registration as investment advisors in each client's state of residence. SAA will pay JFA a portion of client fees for referrals. In addition, SAA will share fees with Oberon and other Sub-Advisors.</p> <p>JFA may select and monitor third party money managers to manage client assets, including money managers in SAA's IMAP. When soliciting for money managers, JFA will receive a portion of the fees paid to the money manager. SAA may also receive a portion of the fee or a marketing override for fees paid to IMAP approved money managers.</p> <p>JFA from time to time may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.</p> <p><u>Outside Business Activities and Other Affiliations</u></p> <p>Mr. Johnson is engaged in professions other than giving investment advice. He sells securities and insurance products (variable annuities) to any client for commissions. Approximately 20% of his workweek is spent on these activities.</p> <p>Mr. Johnson is licensed to sell annuities and life and health insurance with various companies for commissions. These insurance products are independent of the other services he provides and represent only 3% of his professional time and/or compensation.</p> <p>JFA may use the services of SAA through its FAP and/or LifeGuide when managing assets and when doing so, SAA will receive a portion of the fees.</p> <p>SAI has established an agreement with EverBank, an FDIC insured Savings Association, to allow SAI registered representatives that are also associated persons of the applicant to affiliate with EverBank. In this capacity the applicant's associated persons may refer clients to EverBank so that EverBank may provide the clients with banking and mortgage services. JFA will be compensated for such referrals. However, clients are not obligated to use any of these individuals for banking or mortgage services. SAI will be compensated by EverBank for these client referrals. These activities represent only 1% of his professional time and/or compensation.</p> | |

Complete amended pages in full, circle amended items and file with execution page (page 1).