

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

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Name of Investment Adviser: Jonathan Roberts Advisory Group, Inc.					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
6928 W. Linebaugh Ave,Ste 101	Tampa	FL	33625	(813)	935-6776

**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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(Schedule 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.

Applicant: **Jonathan Roberts Advisory Group, Inc.**

SEC File Number:
801- **60722**

Date:
2/23/2009

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 | <u>98</u> % |
| <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... | <u>1</u> % |
| <input type="checkbox"/> (4) | Issues periodicals about securities by subscription | _____ % |
| <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..... | <u>1</u> % |

(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 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 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 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 checked="" 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 | |

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

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"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <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 type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (7) <input type="checkbox"/> Company press releases |
| | (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 checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Applicant: Jonathan Roberts Advisory Group,
Inc.

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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, please 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 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 checked="" type="checkbox"/> (1) broker-dealer | <input checked="" type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input checked="" 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.)

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 sell for itself securities it also recommended 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 advisory 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 condition 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 account, 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.

While client accounts are monitored on a continuous basis, a formal review is conducted at least annually. Triggering factors that may stimulate a more frequent review include, but are not limited to, changes in market conditions, the client's financial situation or investment objectives, large deposits/withdrawals from the account and/or the client's request for an additional review. John R. Carlson, President, assigns reviewers in addition to the CCO based upon their familiarity with client accounts, typically IAR's review their own client's accounts. Mr. Carlson and the CCO are responsible for the supervision of reviewers.

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

We may or may not prepare regular portfolio reports, depending on the size of the client account, the money manager(s) involved in the investment decisions, and the custodian(s) and/or broker/dealers involved. In most cases, regular portfolio reports are produced by third party money managers or third party managed account platform providers and are provided directly to clients or distributed to clients by our representatives. Clients receive statements from executing broker/dealers, custodians, and/or other money managers, as appropriate.

12. Investment or Brokerage Discretion.

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

- | | | |
|--|-------------------------------------|-------------------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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 product 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 |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(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:
Jonathan Roberts Advisory
Group, Inc.

SEC File Number:
801- 60722

Date:
2/23/2009

(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:

Jonathan Roberts Advisory Group, Inc.

IRS Empl. Ident. No.:

59-3680571

Item of Form (identify)	Answer
Item 1.D	<p><u>Advisory Services and Fees</u></p> <p>Jonathan Roberts Advisory Group, Inc. ("JRAG") offers personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations. Services and fee arrangements are described in the following pages.</p> <p>We offer asset management programs, which include a variety of different types of investments. We also refer clients to outside professional advisors (unaffiliated asset managers) who open accounts directly with clients as well as communicate directly with them. If outside advisors are used, we assist clients in performance review and monitoring. On a limited basis, we also offer financial planning services.</p> <p>JRAG is a corporation formed under the laws of the State of Florida, and is registered with the United States Securities and Exchange Commission as an investment adviser. This Schedule F narrative provides clients with information regarding JRAG and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of JRAG. The information in this Schedule F has not been approved or verified by the United States Securities and Exchange Commission, the State of Florida, or by any state securities authority.</p> <p>Please contact Gabriel Ayala, Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about JRAG is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for JRAG is 112294.</p> <p>Individuals associated with JRAG will provide investment advisory services. These individuals are appropriately licensed, qualified and authorized to provide advisory services on behalf of JRAG. Such individuals are known as Investment Adviser Representatives (IAR's).</p> <p>Most persons associated with JRAG are also registered representatives of J.W. Cole Financial, Inc. ("J.W. Cole"), a licensed full service securities broker/dealer under federal and state securities laws, located in Tampa, Florida. In this capacity, such individuals will earn commissions on the sale of securities and variable insurance related products. J.W. Cole is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"). Securities transactions for J.W. Cole's brokerage clients are executed through National Financial Services, LLC.</p> <p><i>Separate and apart from such activities, IARs will provide the following services to advisory clients:</i></p> <p><u>IAR Management</u></p> <p>We manage client accounts for a percentage of the assets under our management. The annual fee ranges from .25% to 2.5%, depending on the size and complexity of an account. Smaller accounts pay a proportionally larger fee than larger accounts and clients may negotiate fees as well.</p> <p>An alternative to the fee of a percentage of assets under management is an annual flat rate, negotiated by the client.</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:
Jonathan Roberts Advisory
Group, Inc.

SEC File Number:
801- 60722

Date:
2/23/2009

(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: Jonathan Roberts Advisory Group, Inc.		IRS Empl. Ident. No.: 59-3680571
Item of Form (identify)	Answer	
Item 1.D. (Cont.)	<p>The advisory fee is billed quarterly, in arrears or in advance, and based upon the market value of the account on the last business day of the preceding calendar. The quarterly fee is 1/4 of the annual fee rate. We will calculate the fee and send you or your custodian of your assets a bill or a fee billing statement. Market value is as stated on the statement you receive from the broker/dealer or custodian carrying your account. If your advisory fee is billed in advance, the initial fee is due upon execution of the Advisory Agreement and is pro-rated for the number of days remaining in the calendar quarter.</p> <p>Upon your authorization, the custodian of your assets will deduct the advisory fee from your account. You may arrange an alternative method of payment if you choose.</p> <p>Minimum new account size is \$25,000. Exceptions are sometimes made, such as accommodation accounts where we have a relationship with a previous client or the value of related accounts are aggregated to meet minimums.</p> <p>In his/her capacity as a Registered Representative with J.W. Cole, your IAR may elect to receive a commission on certain investments made with assets held in your account; in that event your advisory fee on those assets may be waived for a period of time. This period of time will be determined on a case-by-case basis. Please note that the resulting commission paid to your IAR may be higher than the annualized rate you have agreed upon in your written agreement.</p> <p>You may terminate the Advisory Agreement at any time by providing written notice to JRAG. You will be entitled to a pro-rata refund of any prepaid quarterly fees based upon the number of days remaining in the quarter after the effective date of the termination. If you did not receive a copy of Form ADV, Part II and Schedule F at least 48 hours prior to signing the advisory agreement, you may terminate the advisory agreement within 5 business days of signing the Advisory Agreement and receive a full refund of fees paid.</p> <p><u>Unaffiliated Asset Managers</u></p> <p>JRAG may contract with third party, unaffiliated asset managers to manage your portfolio. Third party unaffiliated asset managers are selected after review of their investment strategies, experience, performance record, integrity, and regulatory history. Fees are charged by the third party manager who may require a minimum investment and their fees may or may not be negotiable. Third party managers will custody client assets with their firms corresponding custodian/s.</p> <p>Generally, the advisory fee is billed quarterly and based on the market value of your account on the last business day of the preceding calendar quarter. Account value is as stated on the statement you receive from the broker/dealer or custodian carrying your account. Upon your authorization, the custodian of your assets will deduct the advisory fee from your account.</p> <p>Depending on the arrangement with the third party manager, JRAG may receive a portion of this fee from the third party manager or directly from the custodian of your assets.</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:
Jonathan Roberts Advisory
Group, Inc.

SEC File Number:
801- 60722

Date:
2/23/2009

(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:

Jonathan Roberts Advisory Group, Inc.

IRS Empl. Ident. No.:

59-3680571

Item of Form (identify)	Answer
Item 1.D. (Cont.)	<p><u>Financial Planning</u></p> <p>JRAG and some IAR's offer financial planning services to you on matters involving securities and non-securities topics. Areas addressed may include tax planning, asset allocation, estate preservation, retirement planning, college planning, market timing, among other things. Your IAR may prepare special reports at your request. You may choose to be charged an hourly rate (ranging up to \$300/hour) or a flat rate, negotiated by you and your IAR. If you prefer the flat rate, one-half of the fee is payable in advance with the remaining fee payable upon completion of the financial planning services; however, this may be waived at the individual IAR's discretion. If you choose the hourly rate, your IAR may request a retainer based on 1/2 of the number of hours the IAR estimates to spend. You may terminate the agreement at any time and a refund of unearned fees will be provided to you. The unearned fee will be calculated by JRAG and your IAR and is based on the amount of time the IAR has spent working for you before you terminated the agreement. A full refund will be made if you terminate your agreement within 5 business days of signing the agreement.</p> <p>Financial plans are based on the client's financial situation at the time the plan is presented and are based on financial information disclosed by the client to JRAG. JRAG does not offer any guarantees or promises that the client's financial goals and objectives will be met. Further, the client must continue to review any plan and update the plan based upon changes in the client's financial situation, goals, or objectives or changes in the economy. As the client's financial situation, goals, objectives, or needs change, the client must notify JRAG promptly.</p> <p>Clients may act on JRAG's recommendations by placing securities transactions with any brokerage firm the client chooses. The client is under no obligation to act on JRAG's financial planning recommendations. Moreover, if the client elects to act on any of the recommendations, the client is under no obligation to implement the financial plan through JRAG.</p> <p>In some circumstances, implementing the recommendations in financial plans may involve investment or insurance products that result in a commission or other fee being paid to a representative of JRAG. In instances where a client pays a fee for financial planning advice, the client is notified in advance of any such transactions resulting in a commission being paid to an associated person of JRAG.</p> <p><u>General Information on Advisory Services and Fees</u></p> <p>Fees charged are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.</p> <p>In addition to management fees, accounts may be subject to transaction fees assessed by third parties. Transaction fees or commissions charged by broker/dealers executing the transactions and custodians maintaining your assets are separate in addition to the asset management fees and are non-negotiable. Any transaction fees are billed by the broker/dealer or custodian.</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:
Jonathan Roberts Advisory
Group, Inc.

SEC File Number:
801- 60722

Date:
2/23/2009

(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:

Jonathan Roberts Advisory Group, Inc.

IRS Empl. Ident. No.:

59-3680571

Item of Form (identify)	Answer
Item 1.D (Cont.)	<p>All fees paid to JRAG for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These internal mutual fund fees will generally include a management fee and other expenses. IARs, in their capacity as registered representatives of J.W. Cole, may receive 12B-1 distribution fees and other commissions from investment companies in connection with the placement of client funds into certain investment companies. The client should review all fees charged by mutual funds, JRAG, and others to fully understand the total amount of fees to be paid by the client. Clients are hereby advised that there are transaction charges involved with purchasing or selling securities. JRAG does not receive any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities as compensation. At their discretion, IAR's may choose to pay for their clients transaction costs.</p> <p>JRAG does not represent, warrant or imply that the services or methods of analysis employed by the firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.</p> <p>Although JRAG believes its advisory fees are competitive, lower fees for comparable services may be obtained from other sources.</p> <p>You are under no obligation to act upon JRAG's recommendations; and if you elect to act upon any recommendations; you are under no obligation to affect the transactions through J.W. Cole or any other broker-dealer recommended by your IAR.</p> <p><u>Variable Annuity Sub Account Management</u></p> <p>JRAG IAR's may provide sub-account allocation services on Variable Annuities. The IAR, in the capacity of a Registered Representative of J.W. Cole Financial, may also be the broker of record on the variable annuity and as such may have received an upfront commission on the sale of the product to Client. In addition to a full or partial up front commission ('load'); variable annuity investments can also carry large internal fees. IAR's receiving an upfront commission in their capacity as a Registered Representative as well as an advisory fee for sub-account management in their capacity as an Investment Adviser Representative with JRAG are also required to disclose this conflict of interest to clients at the time the advisory contract is put in place. In keeping with their Fiduciary responsibility, JRAG's Compliance Department reviews to ensure that the best interests of the client are always upheld and that the IAR's fee schedule for managing sub-accounts on behalf of their clients is not excessive. JRAG limits advisory fees on annuity sub-account management to a 2% maximum.</p>
Item 3.	<p><u>Types of Investments</u></p> <p>JRAG reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. JRAG may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.</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:
Jonathan Roberts Advisory
Group, Inc.

SEC File Number:
801- 60722

Date:
2/23/2009

(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:

Jonathan Roberts Advisory Group, Inc.

IRS Empl. Ident. No.:

59-3680571

Item of Form (identify)	Answer
Item 5.	<p><u>Education and Business Standards</u></p> <p>JRAG requires any associated person involved in determining or giving investment advice to meet all examination or experience requirements of the states/jurisdictions in which the person provides advisory services.</p>
Item 6.	<p><u>Education and Business Background</u></p> <p>John R. Carlson Year of Birth: 1966 <i>Formal Education After High School:</i> - Graduated in 1989 with BSBA Degree - Finance - University of Central Florida <i>Business Background Preceding Five Years:</i> - Jonathan Roberts Advisory Group, Inc., Tampa, FL 01/2001 to Present, President and CEO</p> <p>Gabriel T. Ayala Year of Birth: 1978 <i>Formal Education After High School:</i> - B.S. Operations Management and Technology Degree - Tampa Technical Institute - A.S. Business Administration Degree - Tampa Technical Institute <i>Business Background Preceding Five Years:</i> - Jonathan Roberts Advisory Group, Inc., Tampa, FL 05/2008 to Present, Chief Compliance Officer - GunnAllen Financial 01/2006 to 04/2008, Compliance Advertising Director and RIA Compliance Advisor - Dilworth Capital Management 2005, Vice President and Chief Compliance Officer - Aegon Equity Group 04/2000-01/2005, Competition Analyst</p>
Item 7.	<p><u>Other Business Activities</u></p> <p>Mr. Carlson spends approximately 70% of his time on J.W. Cole business.</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:
Jonathan Roberts Advisory
Group, Inc.

SEC File Number:
801- 60722

Date:
2/23/2009

(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: Jonathan Roberts Advisory Group, Inc.		IRS Empl. Ident. No.: 59-3680571
Item of Form (identify)	Answer	
Item 8.	<p><u>Other Financial Industry Activities or Affiliations</u></p> <p>Some IAR's are accountants who may provide accounting and tax advice to you. Also, IAR's may be licensed to sell insurance products for unaffiliated insurance companies. In this capacity, they earn commissions on insurance products sold to you. These services are separate from services offered by JRAG.</p> <p>In some instances, JRAG may allow an IAR to have their own Independent Registered Investment Adviser firm. In this case, the IAR may be dually registered as an Investment Adviser Representative under their Independent RIA firm and under Jonathan Roberts Advisory Group. Advisory services provided in this capacity may be provided under the IAR's Independent RIA firm, JRAG or jointly as described within your written agreement.</p> <p>Most persons associated with JRAG are also registered representatives of J.W. Cole Financial, Inc. ("J.W. Cole"), a licensed full service securities broker/dealer under federal and state securities laws and JW Cole Insurance Services, located in Tampa, Florida. In this capacity, such individuals will earn commissions on the sale of securities and variable insurance related products. J.W. Cole is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC").</p>	
Item 9.	<p><u>Participation or Interest in Client Transactions</u></p> <p>If your securities transactions are placed through J.W. Cole, your IAR who is also licensed with J.W. Cole may receive commissions as broker for your account. J.W. Cole may receive a commission or other fee for transactions in your account. J.W. Cole in its capacity as a broker-dealer may act as principal when buying or selling fixed income securities. Should this occur, clients will be notified in their trade confirmation that J.W. Cole has acted as principal. Should JRAG find any conflict of interest to arise from these transactions, clients shall be notified promptly in writing of such conflict. JRAG will not act as principal in any securities transactions. The CCO periodically monitors the firm's advisory services and trading practices to help insure no principal trades occur on behalf of Jonathan Roberts Advisory Group. Internal procedures prohibit IAR's from knowingly buying or selling securities as principal from any client and from effecting agency cross transactions involving a client. However, it is possible that your transaction can be inadvertently "crossed" by the executing broker/dealer without the knowledge of JRAG and its IAR's. Internal procedures also include a quarterly review of transactions of employees and related persons in order to determine and eliminate any conflicts of interest which may arise.</p> <p>On occasion, IAR's may also buy or sell securities that they recommend to you or may recommend securities transactions in which related persons have some financial interest. The IAR's transactions are consistent with advice given to you and are not structured to trade on the market impact caused by recommendations made to you.</p>	

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Item 9. (Cont.)	<p><u>Code of Ethics</u> JRAG has adopted a Code of Ethics that requires its associated persons and employees to observe high standards of honesty, trust, integrity and fairness, act in an ethical manner, and to continually strive to maintain and improve self-competence. The Code of Ethics includes standards for professional conduct and governs personal securities transactions of associated persons and employees of JRAG.</p> <p>The full text of the Code of Ethics is available to any client or prospective client upon request.</p> <p>In accordance with Section 204-A of the Investment Advisers Act of 1940, JRAG also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by JRAG or any person associated with JRAG.</p> <p><u>Privacy Notice/Confidentiality</u> As an associated person of JRAG, IARs may learn confidential information concerning JRAG and its clients. "Confidential information" generally means all information not publicly available (through the media or public records) and includes but is not limited to:</p> <ul style="list-style-type: none"> - The composition of client portfolios. - Certain records, procedures and other proprietary information. - Family or personal information. <p>It is our policy that associated individuals must not disclose, directly or indirectly, any confidential information to anyone other than JRAG personnel and authorized professional advisors such as attorneys and accountants who need such information in order to discharge their professional duties. JRAG may also, in the course of servicing a client's account, share some information with the firm's service providers, such as other registered investment advisers, accountants, broker/dealers, custodians, and lawyers, among others.</p> <p><u>Proxy Voting Policy</u> JRAG does not vote client proxies. Therefore, although JRAG may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: 1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and 2) making all elections relative to mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.</p>	
Item 10.	<p><u>Conditions for Managing Accounts</u></p> <p>Minimum new account size is \$25,000. Exceptions are sometimes made, such as accommodation accounts where we have a relationship with a previous client or the value of related accounts are aggregated to meet minimums.</p>	

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Item 12.	<p><u>Investment or Brokerage Discretion</u></p> <p>Generally, clients grant JRAG complete discretion over the selection and amount of securities to be bought or sold for their account without obtaining their prior consent or approval. However, our investment authority may be subject to specified investment objectives and guidelines and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio, restrictions or prohibitions of transactions in the securities of a specific industry, and/or directed brokerage. Any exceptions are detailed in writing and agreed upon by you prior to our engagement. We are not given your authority to withdraw funds (other than advisory fees) or securities from client accounts. A non-discretionary account is available for clients who prefer that JRAG not have complete discretion to the selection and amount of securities transacted without their prior consent.</p> <p><i>Selection of Brokerage and Custodial Services</i></p> <p>You are free to select any broker/dealer you wish. If you do not specifically request that securities transactions be placed with a particular broker/dealer, we will recommend J.W. Cole and its clearing firm, NFS. The factor considered in this recommendation is because your IAR is an independent contractor representative of J.W. Cole. If your securities transactions are implemented through J.W. Cole, your IAR may be paid commissions for those transactions. Additionally, J.W. Cole provides office space, clerical assistance, office equipment, etc. to JRAG.</p> <p>Commissions paid by you will be determined according to, or discounted from, standard commission rates in effect at J.W. Cole and may or may not be higher than commissions paid at other broker/dealers. J.W. Cole may provide research and other value-added services which are customarily provided to their registered representatives.</p> <p>Some IAR's utilize the Schwab Institutional platform; a division of Charles Schwab & Co. for clearing and custody. Although most clients shall be referred to J.W. Cole Financial, clients should understand the Schwab platform may execute trades at a lower overall cost to clients. Schwab Institutional shall retain any and all commissions/transaction fees associated with trades affected on their platform.</p>	
Item 13.	<p><u>Additional Compensation</u></p> <p><i>Compensation from Non-Clients</i></p> <p>J.W. Cole and/or NFS also make available to JRAG other products and services that benefit JRAG but may not benefit its clients' accounts. Some of these other products and services assist JRAG in managing and administering clients' accounts. These include software and other technology 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; and assist with back office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of JRAG's accounts, including accounts not maintained at NFS. J.W. Cole and/or NFS also make available to JRAG other services intended to help JRAG manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.</p>	

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Your Privacy Is Important To Us

We value you as a customer and take your personal privacy seriously. We are committed to maintaining the confidentiality, integrity and security of your personal information. When you provide personal information, we believe that you should be aware of our policies to protect the confidentiality of that information. We will inform you of our policies for collecting, using, securing, and sharing nonpublic personal information the first time we do business and every year that you are our customer.

Information We May Collect: We collect and use information we believe is necessary to open your account, to process your transactions, to advise you about our products and services, and to provide you with customer service. We may collect and maintain several types of information needed for these purposes from the following sources:

- Information we receive from you on applications or other forms; and
- Information about your transactions with our affiliates, others, or us.

How We Use Information About Our Customers: We think that our ability to share financial information within our company enables us to more effectively serve our customers in several ways. By knowing about investors' finances and goals, we are better informed to make suitable investment recommendations. Information-sharing protects individuals against fraud by enabling us to more precisely monitor and detect where and when fraud may occur.

Protecting The Security and Confidentiality of Information: It is our policy to assure that the information we have about our customers is accurate. It is our policy that information we have about our customers is highly confidential and should only be available to persons who have a need for the information to properly service a customer's account, act upon a customer's request or to fulfill that person's job responsibility within our company. We restrict access to nonpublic personal information about you to those employees with a legitimate business need for the information. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Information Sharing: There are two types of information sharing--information sharing with our affiliates and information sharing outside Jonathan Roberts Advisory Group. We do not sell customer information. We do not provide customer information or account numbers to persons or organizations outside Jonathan Roberts Advisory Group who are doing business on our behalf for their own marketing purposes.

Information We May Share: We are permitted by law to share nonpublic information about you with third parties for the following purposes:

- To complete a transaction.
- To produce a consolidated or non-consolidated account statement.
- To service your account.
- To cooperate with regulators or law enforcement authorities.
- To resolve customer disputes.

In order to perform our responsibilities as listed above, we may be required to disclose to third parties the following kinds of nonpublic personal information about you:

- Information we receive from you on applications and other forms, such as your name, address, social security number, assets, net worth, income and tax status; and
- Information about your transactions with our affiliates, others, or us such as your account size, payment history, parties to transactions, and trading frequency.

Categories of Third Parties To Whom We May Provide Information: Information we share about you may be disclosed to our affiliates or companies we hire to provide support services, such as carrying and executing broker/dealers, clearing firms, custodians, mutual fund distributors, portfolio managers, insurance companies, independent auditors and accountants. We may be required to disclose your nonpublic personal information to regulators or law enforcement authorities.

Companies we hire to provide support services are required by us to protect, to keep confidential and to restrict the use of your nonpublic personal information. We do not disclose customer account numbers to any third parties for use in telemarketing, direct mail marketing, or other marketing through electronic mail to the consumer.

Former Customers: We may disclose nonpublic personal information about our former customers to the same extent as for our current customers.

Your Choice To Share Information: The law permits us to share your identifying information and information about your transactions with nonaffiliated third parties for the purposes described above. We do not share your information with nonaffiliated third parties for any other reasons. Therefore, we are not providing an opt-out provision for information shared with nonaffiliated third parties.

The law permits us to share your identifying information and information about your transactions with our affiliated parties. Unless you tell us not to, we may share other information with our affiliates, including information we receive from you on applications and other forms, or information we receive from a consumer reporting agency. If you prefer that we not share these kinds of information with our affiliates, you may direct us not to share this information by calling us at the following toll-free number: 866-592-6531.