

Johnson Financial Group, LLC

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This brochure provides information about the qualifications and business practices of Johnson Financial Group, LLC. If you have any questions about the contents of this brochure, please contact us at 720-475-1195. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Johnson Financial Group, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Not applicable, as this is the initial version of the brochure.

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Item 4 Advisory Business

A. Johnson Financial Group, LLC (the “Company”), provides wealth management services to individual, private foundation, business and institutional clients. The Company has been in business since 2002 and the principal owner is Brandon C. Johnson, CFA.

B. The Company offers investment management and financial planning services to its clients. We construct customized portfolios for clients based on their financial objectives and constraints. The Company begins by collecting information from its clients which is used to create an Investment Policy Statement (the “IPS”). This document details the client’s past investment related experience, current financial situation (including goals and risk tolerance), and probable future financial needs (including constraints such as liquidity needs, time horizons, tax issues, legal and regulatory considerations, and unique circumstances). From this information, the Company develops an investment strategy to address these designated criteria. The Company then monitors and rebalances the portfolio according to changes in the client’s financial situation. The Company also creates financial plans for its clients according to individual needs. These plans typically focus on retirement forecasts of income versus expenses to ensure that clients to not run out of money during retirement.

C. The Company tailors advisory services to the individual needs of clients by gathering all relevant asset and liability information to create an investment strategy and financial plan that address the clients' complete financial picture. The financial plans address the very specific circumstances that affect a client's financial goals including family information, required spending needs, financial strength and wealth targets. Clients may impose restrictions on investing in certain securities and types of securities.

D. The company does not participate in a wrap fee program.

E. As of January 31, 2011, the company manages \$50,100,000 on a discretionary basis and \$500,000 on a non-discretionary basis.

Item 5 Fees and Compensation

A. The Company is paid based on assets under management, and not the activity level of an account. This fee structure eliminates the potential conflict of interest that could arise from a fee based on commissions where the Company would make more money as the trading costs rise. The management fee will be automatically debited from the account at the end of each quarter after sending a bill to the custodian and a statement to the client and after all other requirements of applicable law are met. When using mutual funds and separately managed accounts, clients pay two management fees, one to the mutual fund and one to the Advisor.

Fees are calculated as a percentage of the fair market value of the securities held in the account at the end of each quarter that the assets are under management, and paid in arrears. If services are terminated before the end of the quarter, the fee will be prorated for that quarter (i.e. if services are terminated on the 18th day of the quarter, the fee charged will be 18 days/the number of days in the quarter * quarterly fee). The fee schedule is as follows:

<u>Total Fair Market Value</u>	<u>Annual Percentage Fee</u>	<u>Quarterly Percentage Fee</u>
\$0-\$999,999	1.15%	0.2875%
\$1,000,000-\$1,999,999	1.05%	0.2625%
\$2,000,000-\$2,999,999	1.00%	0.2500%
\$3,000,000-\$3,999,999	0.95%	0.2375%
\$4,000,000-\$4,999,999	0.90%	0.2250%
\$5,000,000-\$9,999,999	0.85%	0.2125%
\$10,000,000+	0.80%	0.2000%

B. The Company directly deducts fees from client accounts quarterly in arrears.

C. Other types of fees that clients incur include brokerage and transaction trading fees, mutual fund and ETF expenses, separately managed account and private placement expenses if clients hold these types of securities. Please refer to Item 12 for additional information about brokerage fees and practices.

D. Clients do not pay fees in advance.

E. Neither the Company nor its supervised persons accept compensation for the sale of securities or other investment products.

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

Not applicable, the Company does not charge performance-based fees.

Item 7 Types of *Clients*

The types of clients the Company provides investment advice to include individuals, trusts, private foundations and small businesses.

A. Portfolio construction begins by selecting a universe of investments that are appropriate for each client's circumstances. Portfolios are then built by including securities that exhibit the desired risk and return characteristics as described in the Investment Policy Statement. The Company uses fundamental, technical, judgmental and quantitative modeling approaches in valuing securities. The Company will employ both growth and value strategies, as appropriate to the client's individual situation and risk tolerance. Portfolios will potentially include domestic and foreign equities, fixed income securities, CD's and options, mutual funds, separately managed accounts, ETFs, alternative investments and private placements depending on client consent and comfort level. Investment strategies include long-term purchases (securities held at least one year), short-term purchases (securities sold within a year), trading (securities sold within 30 days) and short sales.

Equities are valued using a combination of discounted cash flow models, relative valuation models, trend analysis, and a variety of fundamental approaches which take into account earnings per share growth, ratio analysis, management ownership of common stock, operating and free cash flow values and trends, dividend policy, revenue growth and overall in-depth financial statement analysis. Fixed income securities are valued based on the current yield curve, the predicted yield curve changes in the future, the credit worthiness of the issuer, the money flow into the bond market, geo-political and macroeconomic events, market events and the response of the bonds to changes in the yield curve. Separately managed accounts and mutual funds are evaluated based on a combination of manager tenure, investment style, historical risk-adjusted returns, expected future returns, current portfolio construction and fee structure. Investing in securities involves risk of loss and clients should be prepared to bear the loss of their investments.

B. The risk of loss varies depending on what type of investment strategy is employed. Clients who have indicated that they have the ability and willingness to bear more risk in their portfolios have riskier investment strategies. These portfolios have higher expected risk and returns. These portfolios will have greater amounts of stocks and others riskier assets versus fixed-income. Clients who have indicated that they have less ability and willingness to assume risk will have more fixed-income and less stocks and other riskier assets in their portfolios.

C. The Company does not primarily recommend one type of security.

Item 9 Disciplinary Information

A.

1. No
2. No
3. No
4. No

B.

1. No
2. No
 - (a) No
 - (b) No
 - (c) No
 - (d) No

C.

1. No
2. No

Item 10 Other Financial Industry Activities and Affiliations

- A. Not applicable
- B. Not applicable
- C. Not applicable
- D. Not applicable

A. All employees, access persons, owners, managers or anyone involved with the business operations of the company must adhere to the code of ethics as presented below. A copy of this code of ethics will be provided to any client or prospective client on request.

This code holds that all access persons report their personal securities holdings within 10 days of becoming an access person and annually thereafter. This information must be current as of a date not more than 45 days prior to the date the individual becomes an access person or, for an annual report, the date the report is submitted. Access persons also must report their personal trading activities, if any, quarterly to the CCO within 30 days of the close of the quarter. IPO or private placement participation requires pre-approval for the access person by the CCO. The code requires that violations of the code be reported to the CCO and it is stressed that the firm's culture encourages internal reporting of violations. The firm will protect supervised persons who report violations from retaliation.

All supervised persons will receive a copy of the code and will provide written acknowledgement of receipt. The firm will maintain an ongoing education program regarding the code for its employees. Gifts will not be accepted if valued at more than \$100. Participation on a board of a public company requires pre-approval from the CCO. Material non-public information is not to be traded upon by access persons or anyone else, but is to be shared with the CCO for dissemination to the general public.

All records of violations of the code and actions taken in response will be maintained by the firm. Written acknowledgment of the receipt of the code will be maintained by the firm as will a record of the names of access persons, personal securities reports by access persons and any records of decisions approving access persons' participation in IPOs or private placements.

B. Not applicable

C. From time to time, the Company may recommend that clients buy or sell the same securities that the Company or a related party may also buy or sell. These securities are widely held and publicly traded minimizing the impact of any conflict of interest. Trading for the Company's own accounts will never take precedence over transactions in clients' accounts. Block trades will be used to make sure every account receives the same execution price.

D. If the Company or a related person recommends, buys or sells securities for client accounts while at the same time buying or selling securities for a related person's account, block trades will be used to make sure every account receives the same execution price.

A. The Company has neither the authority to determine which broker or dealer will be used, nor the authority to determine the amount of commission fees paid. The Company has no direct or indirect compensation agreements for client referrals. The Company receives no economic benefit from non-clients in connection with giving advice to clients.

The firm suggests that all clients hold their accounts at Schwab Institutional, a division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of client assets and to effect trades for their accounts due to the wealth of investment services and tools provided including a vast web site, research accessibility, account status information and quality customer service. The products include performance measurements of client accounts, S&P research reports and other screening tools that assist in the investment management process. The cost of brokerage services at Schwab is also discussed with the client along with alternative brokerage services available. Clients are told that research that is obtained from the site may be used to manage their account as well as other accounts under management. On average, the firm's goal is to use each client's brokerage solely for research that is helpful to the investment process in said client's account. No clients have been directed to any broker in exchange for research or services. The firm always seeks best price and execution when effecting trades. Factors regularly reviewed for best execution include speed of trade, price, value, ease of use of trade confirmations, whether or not any factors warrant a disruption to the current services the client receives, reputation, back office support and the expertise to answer client questions and timeliness of such contact.

Johnson Financial Group, LLC is independently owned and operated and not affiliated with Schwab. Schwab provides Advisor with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional and is not otherwise contingent upon Advisor committing to Schwab any specific amount of business (assets in custody or trading). Schwab's brokerage services include the execution of securities transactions, custody, research and access to mutual funds and other investments that are otherwise generally only available to institutional investors or would require a significantly higher minimum initial investment.

For Johnson Financial Group, LLC clients' accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related or asset based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to Johnson Financial Group, LLC other products and services that benefit the Advisor but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Johnson Financial Group, LLC accounts including accounts not maintained at Schwab. These services include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution; provide research, pricing information and other market data;

facilitate payment of Advisor's fees from its clients' account; and assist with back office functions, recordkeeping and client reporting.

Schwab Institutional also makes available to Johnson Financial Group, LLC other services intended to help Advisor manage and further develop its business enterprise. These services may include compliance legal and business consulting, publications and conferences on practice management and business succession, information technology, regulatory compliance and marketing and access to employee benefit providers, human capital consultants and insurance providers. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Advisor by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Advisor. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Advisor personnel. While as a fiduciary, Johnson Financial Group, LLC endeavors to act in its clients' best interests, and Advisor's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Advisor of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

1. The Company does not engage in soft-dollar arrangements.
 2. The Company does not receive referrals from broker-dealers or third parties in exchange for brokerage services.
 3. The Company does not direct brokerage.
- B. The Company aggregates orders into block trades when making trades in multiple accounts to ensure best execution and equal execution prices when allocating those trades.

A. Portfolio reviews are conducted monthly, or as otherwise desired by the client. The reviews include examining asset allocation as compared to the client's Investment Policy Statement (IPS), examining past transactions & current recommendations, as well as the economic outlook going forward. Brandon Johnson, manager of the Company, is the sole reviewer of all accounts in accordance with instructions from the client.

B. Triggering factors that could lead to a review other than those described above, include major geopolitical and/or market-related events or a change in the client's risk tolerance or financial situation. Brandon Johnson, manager of the Company, is the sole reviewer of all accounts in accordance with instructions from the client.

C. All accounts are held in the clients' names at brokerage houses selected by the client. Thus, the clients have access to their accounts at their convenience in addition to receiving monthly and quarterly reports from the brokerage firm. Johnson Financial Group, LLC also provides quarterly reports showing the amount of the fee paid to the Company, the net asset value of the account upon which the fee was based, along with the fees charged & the method in which the fee was calculated. These reports are not written.

Item 14 *Client Referrals and Other Compensation*

A. Not applicable

B. Not applicable

Clients receive monthly statements from the custodian and clients should review these statements carefully. Clients receive quarterly statements from the Company and clients should compare these statements against the statements they receive from the custodian.

Item 16 Investment Discretion

The Company accepts discretionary authority to manage client accounts. Clients may place limitations on this authority. The company receives permission to assume discretionary authority through an execution of a limited power of attorney, and/or the signing of an agreement with the custodian.

A. The advisor (Johnson Financial Group, LLC) is a fiduciary that owes each of its clients duties of care and loyalty with respect to all services undertaken on the client's behalf, including proxy voting. The duty of care requires an advisor with proxy voting authority to monitor corporate events and to vote the proxies. To satisfy its duty of loyalty, the advisor must cast the proxy votes in a manner consistent with the best interest of its client and must place clients' interests above its own.

Annual letter to clients includes:

This letter serves to communicate to clients that the advisor (Johnson Financial Group, LLC) has adopted and implemented written policies and procedures that are reasonably designed to ensure that the adviser votes proxies in the best interest of its clients, (ii) the advisor describes its proxy voting procedures to its clients and provides copies on request, and (iii) the advisor discloses to clients how they may obtain information on how the adviser voted their proxies.

Unless otherwise noted, JFG, LLC votes with management. If the firm does not agree with management concerning an issue, the firm would typically sell the position.

B. Some clients choose to maintain authority to vote their own securities. These clients will receive their proxies from the custodian. Clients can contact advisor with questions about any of these solicitations.

A. Not applicable

B. Not Applicable

C. Not Applicable

A. Brandon C. Johnson, CFA is the principal executive officer and manager of the Company which he founded in 2002. Brandon received his Master of Science in Finance from the University of Denver in 2002 and a Bachelor's of Science in Business Administration (Magna cum Laude) from D.U. in 1998.

In 2004, Brandon earned the CFA designation after passing levels 1, 2, & 3 in 2001, 2002, & 2003, respectively. Johnson Financial Group, LLC moved from a state registered advisor to an SEC Registered Investment Advisor in 2004. The company has been providing wealth management services to high net worth individuals and institutions since.

Brandon serves on the board of the Boys & Girls Clubs of Metro Denver where he chairs the Planned Giving Committee in addition to sitting on the Executive Committee and the Board Nominating and Governance Committee. He also serves on the Children's Hospital Foundation's Development Committee. Brandon is a trustee of the Carson Foundation which is a Denver-based philanthropic foundation that supports educational reform and after school initiatives for underprivileged youth in the greater metro Denver community. Brandon is also a member of the 2011 class of Leadership Denver.

Brandon is a member of the CFA Institute, the CFA Society of Colorado, the Denver Chamber of Commerce, Beta Gamma Sigma, Eta Sigma Delta and the Gold Key National Honor Society.

B. Not applicable

C. Not applicable

D. Not applicable

E. Not applicable