



Johnson Custom Strategies, Inc.

Securities and Exchange Commission Filing

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As of March 2, 2017

Item 1 Cover Page

This Brochure (the “Brochure”), dated March 2, 2017, provides information about the qualifications and business practices of Johnson Custom Strategies, Inc (“JCS”). If you have any questions about the contents of this Brochure, please contact us at 203-661-1310. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information is also available on the SEC’s website at www.adviserinfo.sec.gov.

As required, this Brochure has been filed with the SEC. JCS is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act.”) Such registration does not imply a certain level of skill or training. JCS qualifies as a “pension consultant”, within the meaning of Rule 203A-2 under the Advisers Act, and therefore is permitted to so register.

JCS has a website at <http://customstrategies.com>.

Item 2 Material Changes

A copy of the current Brochure may be requested by contacting Mary Ann Johnson, President, at 203-661-1310.

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Item 4 Advisory Business

Founded in 1992 by Mary Ann Johnson, the sole principal and owner of the firm, Johnson Custom Strategies, Inc. (“JCS”) is a professional consulting firm which offers investment consulting and non-discretionary investment advisory services to pension and defined contribution plans, foundations, associations and high net worth individuals.

With regard to its investment consulting services to certain clients, JCS assists clients with regard to developing investment policies and objectives, asset allocation among various asset classes, investment manager selection and monitoring. JCS works closely with clients to develop tailored investment objectives based on their particular requirements. For instance, corporate pension trusts and defined contribution plans typically have different objectives within their peer universe. Foundations have particular withdrawal requirements and high-net-worth individuals all have differing financial circumstances and risk tolerances. Client liquidity needs, investment time-frame and risk tolerance are considered when developing investment objectives and asset allocation policies. Manager recommendations span a wide range of investment vehicles, including separate accounts, commingled trusts, limited partnerships (hedge funds), mutual funds and exchange-traded funds (ETFs). However, other than the foregoing, JCS does not offer investment consulting relating to individual issuers. Moreover, JCS does not advise clients on the selection of private equity, venture capital or real estate investments. JCS has no investment authority, discretionary or non-discretionary, as to its consulting clients.

With respect to JCS’ non-discretionary investment advisory services to certain clients, such services are tailored to specific client requirements. JCS places a great deal of importance on client liquidity requirements and timeframe, as these two variables are considered critical to the development of an asset allocation policy that reflects the client’s risk tolerance and investment horizon. Services are tailored through initial in-depth and ongoing conversations with clients. Rather than using a “cookie-cutter” approach that assigns client portfolios to specific asset allocation models, JCS’s customized approach dictates that senior personnel spend time with corporate treasury personnel, committee members or family leaders to ascertain relevant client obligations and investment philosophy, constraints and expectations. Clients may impose restrictions on certain types of investments included in their portfolios. All trades, if any, initiated by JCS on behalf of its non-discretionary accounts require prior approval by the client.

As of December 31, 2016, JCS had 26 client relationships, of which 11 represented institutional consulting clients, with aggregate assets of approximately \$4.3 billion, and 15 were non-discretionary advisory clients, with aggregate assets of approximately \$35.8 million.

Item 5 Fees and Compensation

Fees for institutional consulting services are based on an assessment of the time and complexity of the assignment, with the recommended asset-based fee schedule of 15 basis points (0.15%) on the first \$50 million of consulting assets and 7 basis points (0.07%) on that portion of consulting assets ranging from \$50 million to \$100 million. Negotiated asset-based and fixed annual retainer fees are typical for consulting clients. The minimum annual consulting retainer is \$100,000 and the minimum project fee is \$75,000. With exceptions based on client preference, asset-based consulting retainer clients are billed quarterly in arrears. When a fixed fee is negotiated, retainer consulting clients are billed quarterly in advance. Clients may be billed for out-of-pocket expenses including travel expenses, portfolio analytics and attribution analysis or other expenses incurred that are directly attributable to that client. Fees can be negotiated between JCS and its institutional consulting clients.

For its services as a non-discretionary investment adviser, JCS' typical fee is an annual asset-based fee of 1.0% of the first \$10 million of advised assets; 0.50 of 1% on the next \$10 million of assets; and 0.25 of 1% of assets over \$20 million. Fees are payable quarterly in arrears. Fees may also be negotiated based on asset size, complexity and related entities aggregated under the same relationship umbrella.

Fees charged by JCS are established in a client's written letter agreement or non-discretionary investment advisory contract, as the case may be. JCS is indifferent as to whether institutional retainer clients pay fees from soft dollars or directly. Non-discretionary advisory clients may elect to be billed directly or may authorize JCS to withdraw fees from custody accounts. In all instances, clients receive an invoice detailing the management fee and other charges, such as expense reimbursements, where applicable.

JCS' fees are prorated for each contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement, or upon 30-days written notice thereafter.

JCS fees are exclusive of brokerage commissions, transaction fees and certain charges imposed by custodians, accountants and other third parties including transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Separate account managers, mutual funds and exchange traded funds charge internal management fees, legal and audit fees. Such charges, fees and commissions are exclusive of and in addition to JCS's fee. Neither JCS nor any affiliate acts as a broker-dealer or renders any brokerage-related services.

JCS seeks to avoid conflicts of interest and does not receive any portion of commissions, fees, custody or other costs borne by clients. Neither JCS nor any of its supervised personnel accepts compensation, other than the fees described above, for recommending or purchasing investment products.

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

JCS does not charge any performance-based fees (i.e., fees based on a share of capital gains on, or capital appreciation of, the assets of a client).

Item 7 Types of Clients

JCS provides consulting services to corporate pension trusts, defined contribution trusts (including 401(k) plans, savings trusts and profit sharing trusts), associations, foundations and limited liability companies. Consulting services are also provided to individuals, including high-net-worth individuals and families. Non-discretionary advisory services are provided to foundations, trusts, IRAs, taxable individuals and limited liability companies that have been established for the management of high-net worth family assets.

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

The following discussion applies to both consulting clients and non-discretionary advisory clients.

JCS offers recommendations regarding asset allocation, investment policy and objectives and implementation through equity, fixed income and non-traditional strategies, both domestic and international, including private limited partnerships and index funds.

JCS assists clients in the development and design of their investment programs. Asset allocation and investment strategies are determined by a thorough analysis of the long-term investment objectives of the client, the client's risk tolerance and liability structure based on the premise that each client has a unique set of circumstances to be individually evaluated. Investment managers of separate accounts, as well as mutual funds, hedge funds and ETFs (that represent certain index funds) are researched and recommended to clients. Each potential investment must meet pre-determined criteria that differs for each client but typically includes whether the investment is suitable based on a client's investment objectives, an analysis of the firm's key investment professionals, its investment style, decision-making process, assets under management and past performance. JCS considers it important that each client understand that any investment in securities through a separate account, mutual fund, ETF or hedge fund involves risk of loss that they should be prepared to bear.

The firm's research endeavors to identify the most appropriate investment managers to achieve long-term objectives. The firm continually evaluates independent investment management organizations through in-person interviews with investment firms at JCS's headquarters and at the offices of the investment firms and through conference calls, reviewing in detail the philosophy, investment professionals, decision-making process and performance of the organization and investment products

offered. The criteria involved in terminating an investment manager include organization changes, alterations in the investment philosophy or decision-making process, inconsistency in implementing the investment strategy, and performance. If a client retains JCS with a portfolio of individual securities, JCS does not opine on those securities and will, instead, recommend, where appropriate, that these securities be included in a separate account mandate, with an independent portfolio manager, or sold and reinvested in mutual funds or in ETFs.

JCS utilizes performance measurement publications, databases, and other surveys of investment managers, such as newspapers, business journals and personal contacts, to identify investment firms. JCS purchases manager databases that include data on over 4,000 investment products, including assets under management, past performance and other firm data. Additionally, JCS maintains proprietary data on the investment performance of selected investment managers. New and existing investment firms are actively identified for research through publications such as The Wall Street Journal, Morningstar, Barron's Magazine, Pension & Investments Magazine, Business Week, The Financial Times, and other industry-specific publications. Investment organizations are continually referred to JCS through our clients and by firms and contacts in the financial services industry. When conducting manager searches, institutional clients are invited to attend due-diligence meetings along with JCS staff.

Item 9 Disciplinary Information

JCS has had no legal or disciplinary events since its founding.

Item 10 Other Financial Industry Activities and Affiliations

JCS is not involved in any other financial activities and does not have any other affiliations. JCS seeks to avoid all conflicts of interest. It does not sell database information, sponsor seminars for a fee, sell publications or offer any other services other than consulting and non-discretionary investment management. As of January, 2011, Mary Ann Johnson was elected to the Board of Directors of the non-profit Council for Economic Education. In December 2014 she became a member of the Finance Committee of the Westchester Chapter of the Executive Women's Golf Association (EWGA). In November 2016, she was elected as the Finance Director of the Westchester Chapter of the EWGA.

Item 11 Code of Ethics

JCS has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the

confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and personal securities trading procedures, among other things. According to JCS' Compliance Manual, all supervised persons must acknowledge that they have read and abide by the terms of the Code of Ethics annually.

JCS anticipates that, in some circumstances, it will recommend to investment advisory clients or prospective clients, the purchase or sale of mutual funds, ETFs and hedge funds in which JCS personnel, directly or indirectly, have a position or interest. Subject to satisfying the firm's Code of Ethics policies and applicable laws, officers and employees of JCS may trade for their own accounts in mutual funds and ETFs which are recommended to and/or purchased for JCS' clients. In each case the client's interest is placed first and JCS personnel are not permitted to trade for their own account that will or may have an adverse effect upon the firm's clients. The Code of Ethics is designed to assure that personal transactions, activities and interests of the employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts as long as it will not impact clients. Employee trading in securities is monitored under the Code of Ethics, and is designed to prevent conflicts of interest between JCS and its clients.

Clients may request a copy of the firm's Code of Ethics by contacting Mary Ann Johnson at (203) 661-1310.

Item 12 Brokerage Practices

Some of JCS' consulting clients utilize the firm's knowledge of institutional custodians to assist them in the identification and selection of a master trustee/custodian for pension and/or defined contribution assets. In such instances, JCS will conduct a search of master trust/custodian organizations. JCS never recommends brokers to consulting clients or the separate account managers they retain.

If non-discretionary investment advisory clients request assistance in the selection of a custodian or broker-dealer, JCS generally suggests Charles Schwab & Co due to the high quality of its on-line service, access to the majority of no-load institutional class mutual funds and low commission charges. If advisory clients indicate they are using a custodian or broker-dealer of their own choosing, JCS will, when necessary, advise such clients that they may or may not receive best execution or have access to the lowest cost investments. JCS established a formal relationship with Charles Schwab as a member of its institutional platform in 2007. This institutional platform provides access to institutional pricing, which is typically lower than clients receive as stand-alone retail investors.

Item 13 Review of Accounts

Review of consulting and non-discretionary investment advisory accounts may occur at any time as deemed appropriate, but at least monthly. Accounts are monitored on the basis of asset allocation and the performance of individual investment managers, including separate accounts, mutual funds, ETFs and limited partnership interests. In addition to ongoing monitoring, institutional clients may elect to subscribe to attribution analyses and portfolio holdings reports provided by outside services, such as Bank of NY Mellon Analytics, the client's custodian's analytics or some other third-party provider of portfolio analytics and attribution. Performance for all non-discretionary and many institutional consulting clients is calculated in-house monthly. At least quarterly, Mary Ann Johnson, President, and Kwok Eng, Director of Research, review all accounts for adherence to asset allocation policies and investment guidelines. In the event of unusual events and/or market activity, performance may be calculated intra-month. The firm's senior executives monitor performance relative to client specific guidelines and are responsible for overseeing the preparation of quarterly client performance reports.

Clients receive either monthly or quarterly reports. Reports are customized to suit each client but generally include asset allocation versus policy allocations as of the most recent reporting date and investment performance on a quarterly, year-to-date, one year, three year, five year and inception-to-date basis, versus relevant benchmarks. A detailed quarterly review of the economic and market environment is provided to each client. In addition to investment performance, clients may receive a quarterly written analysis of their portfolio and comparisons of their performance versus custom benchmarks and peer manager universes.

Item 14 Client Referrals and Other Compensation

JCS has compensated certain parties for referrals of clients to the firm. Referral fees were negotiated. The client, as a result of such referral compensation arrangement, incurs no additional cost or expense. All such compensation has been fully disclosed to each client consistent with applicable law. All such referral activities are conducted in accordance with Rule 206(4)-3 under the Advisers Act.

Item 15 Custody

JCS receives monthly custody statements from the applicable custodian and has on-line access to consulting and non-discretionary client custody account information. Online access and hard copies of statements are utilized by JCS to monitor investments and month-end statements serve as the basis for calculating performance and generating customized performance reports. Clients also have online access to their custodian statements and receive at least quarterly statements from their custodian or broker dealer, bank or other qualified custodian that holds and maintains clients' investment assets.

JCS utilizes the information contained in custody statements to record and monitor transactions and calculate investment returns using JCS's proprietary performance reporting system. Clients are urged to compare the monthly or quarterly performance reports furnished by JCS to the statements they receive from their qualified custodian. JCS performance reports may vary from custodial statements, based on accounting procedures or reporting dates. JCS utilizes month-end valuations provided by the custodian. Intra-month portfolio pricing is obtained online from each custodian's website. JCS never independently determines the valuation or price of any securities or investments.

Clients should carefully review all such custody statements.

Item 16 Investment Discretion

JCS does not have discretionary investment authority over any client's account.

Item 17 Voting Client Securities

All institutional consulting clients and most of JCS' non-discretionary clients vote their own proxies. In certain instances, non-discretionary investment advisory clients have requested that JCS vote the proxies of mutual funds held by their custodian. In such instances, JCS reviews the proxy material and votes proxies in a manner believed to be in the best interest of the client. JCS maintains a proxy voting file indicating all votes cast and also places a copy of the proxies voted in each applicable client file. If a client directs JCS to vote in a particular solicitation, JCS will vote the proxy as directed and make a notation in its proxy voting files.

Clients may obtain a copy of JCS' complete proxy voting policies and procedures upon request. Clients may also obtain information from JCS about how JCS voted any proxies on behalf of their account(s) by contacting JCS at (203) 661-1310 or in writing to it at 640 West Putnam Avenue, Greenwich, CT 06830.

Item 18 Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about JCS' financial condition. JCS is not required to furnish a balance sheet under this Item. JCS. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Mary Ann Johnson

March 2016

Item 1- Supplemental Information

This Brochure Supplement provides information about Mary Ann Johnson that supplements the Johnson Custom Strategies, Inc. Brochure. You should have received a copy of that Brochure. Please contact Mary Ann Johnson if you did not receive Johnson Custom Strategies, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Mary Ann Johnson, (1945),

Education:

University of Redlands, Redlands CA (Bachelor of Arts, Economics)

New York University Graduate School of Business (attended)

Business Experience:

Johnson Custom Strategies, Inc.	Founded 1992
Whitehead Sterling LLC	1990 – 1992, Managing Director
Tremont Partners, Inc.	1988 – 1990, President
Berg Fiduciary Consulting, Inc.	1987 – 1988, Senior Vice President
Rogers, Casey & Barksdale, Inc.	1979 – 1987, Managing Director & Director of Equity Research
Management Asset Corporation	1977 – 1979, Account Administrator
Loeb, Rhodes & Co.	1972 – 1977, Research Associate, Investment Banking

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to its evaluation of each supervised person providing investment advice.

No information is applicable to this Item.

Item 4- Other Business Activities

None

Item 5- Additional Compensation

None

Item 6 - Supervision

Mary Ann Johnson, President, is responsible for supervising internal staff.

Kwok J. Eng

March 2016

Item 1- Supplemental Information

This Brochure Supplement provides information about Kwok J. Eng that supplements the Johnson Custom Strategies, Inc. Brochure. You should have received a copy of that Brochure. Please contact Mary Ann Johnson if you did not receive Johnson Custom Strategies, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Kwok J. Eng, CFA (1960)

Education:

Colgate University, Hamilton, NY (Bachelor of Arts, Economics and Mathematics)

Certified Financial Analyst Designation, 2003

The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute after the successful completion of a series of three six-hour examinations. The examinations test the financial knowledge and skills required in the fields of portfolio management and investment analysis. In addition to passing all three examinations, CFA charter holders must have four years of qualified investment work experience; they must become a member of the CFA institute, pledging to adhere to the CFA institute's Code of Ethics and Standards of Professional Conduct on an annual basis; and they must apply for membership to a local CFA member society.

Business Experience:

Johnson Custom Strategies, Inc.	2003 – Present,	Director of Manager Research
Commonfund Asset Management, Inc.	1997 – 2002,	Senior Investment Analyst, International Equities
Credit Suisse (formerly BEA Associates)	1992 – 1997,	Assistant Vice President, Client Reporting
Effron Enterprises, Inc.	1988 – 1992,	Research Consultant
Shearson Lehman Government Securities	1985 – 1988,	Assist. Vice President, Cash Mgmt.
Dean Witter Reynolds, Inc.	1982 – 1985,	Analyst, unit Leader, Government Bond Operations

Item 3- Disciplinary Information

No information is applicable to this Item.

Item 4- Other Business Activities

None

Item 5- Additional Compensation

None

Item 6 - Supervision

Kwok J. Eng is supervised by Mary Ann Johnson, President