

# Wrap Fee Program Brochure

## ITEM 1 - COVER PAGE

March 28, 2017

This Wrap Fee Program Brochure provides information about the qualifications and business practices of JOYN Advisors (“JOYN”). If you have any questions about the contents of this Brochure, please contact Cynthia Studrawa at 770-295-5600 and/or [cynthia@joynadvisors.com](mailto:cynthia@joynadvisors.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

JOYN Advisors, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provides you with information, which can help you determine whether to hire or retain an Adviser.

Additional information about JOYN Advisors, Inc. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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# JOYN<sup>®</sup>

## ITEM 2 - MATERIAL CHANGES

Investment Advisers are required to prepare a disclosure document that describes the firm and its business practices ("Brochure") as well as a separate disclosure document describing the firm's wrap-fee program ("Wrap-Fee Brochure"). Pursuant to SEC rules, we are required to update both our Brochure and Wrap-Fee Brochure at least annually and provide you with a summary of any material changes since the previous annual amendment.

We have prepared the updated Wrap-Fee Brochure, dated March 28, 2017, in accordance with the annual amendment requirement. The following information summarizes the material changes we made since our last annual amendment dated April 6, 2016:

- JOYN Advisors, Inc. was formerly known as GV Financial Advisors, Inc. The name change was effective November 18, 2016.

With this summary, we hereby offer to deliver a complete copy of both our Investment Adviser Brochure and our Wrap-Fee Brochure upon your request at any time during the year. You may request our Brochure and/or Wrap-Fee Brochure at any time by contacting Cynthia Studrawa, Compliance Specialist, at 770-295-5600 or [cynthia@joynadvisors.com](mailto:cynthia@joynadvisors.com).

Additional information about JOYN Advisors, Inc. is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with JOYN Advisors, Inc. who are registered as investment adviser representatives of JOYN Advisors, Inc.

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## ITEM 4 - SERVICES, FEES AND COMPENSATION

JOYN is the sponsor of a wrap program, whereas JOYN charges a fee to the client that includes custody, trading and other expenses associated with management of the account. The wrap program includes both the Private Money Manager Program (PMM Program) and the Unified Managed Account Program (UMA Program), collectively referred to herein as the “Program(s)”. Fees for the Programs do not include other expenses such as dealer spreads, account maintenance fees, transfer fees, electronic fund and wire fees, interest, taxes or other expenses unrelated to the purchase and sale of securities. All fees paid to JOYN for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or in conjunction with internal expenses associated with exchange-traded funds. The client will be solely responsible, directly or indirectly, for these additional expenses.

JOYN engages the services of unaffiliated third-party managers to select investments for a particular segment of the portfolio. JOYN maintains the discretionary authority to select, remove or replace any manager without specific client consent. Clients may be required to enter into a separate Prime Brokerage Agreement with the account custodian.

Advisory fees are calculated in one or more parts. The JOYN Fee covers advisory services provided by JOYN including review of the client’s financial circumstances and objectives, selection of managers, etc. The Program Fee includes such expenses as the third party manager’s advisory fee, transaction costs, and program administration. The fee paid by the client may be more or less than the actual expenses incurred by JOYN.

Equity transactions are typically executed through the broker that serves as the account custodian, as brokerage and other costs are included in the fee paid by the Client. However, in some cases and primarily with respect to the fixed income and convertible strategies, portfolio managers may find it beneficial to execute trades with a broker other than the account custodian (“trading away”). In such cases, the portfolio manager has the discretionary authority to choose the broker to execute the trades and shall do so subject to their own procedures and their duty to seek best execution for client transactions. Trading away subjects the client accounts to additional transaction fees above and beyond the fees associated with the Private Money Manager Program. Please refer to the Brokerage Practices section of Item 9 for more information.

Clients grant JOYN the authority to debit fees directly from the client’s accounts. If the client authorizes JOYN to debit fees, JOYN is deemed to have custody of the client’s funds. Clients will receive a statement, usually monthly but no less than quarterly, directly from their account custodian. JOYN urges clients to review the information on the statement for accuracy and compare the information to any reports received directly from JOYN.

Either party can terminate participation with written notice to the other party. Upon termination of an account, JOYN will promptly refund a pro-rata portion of any unearned fees. Any fee dues will be payable through the date of termination.

Clients may receive comparable services from other broker-dealers or investment advisers and pay fees that are higher or lower than those charged under these Programs. Fees may be more or less than the client would have paid if the services (account management, custody and brokerage transactions) were purchased separately outside of the Program. JOYN’s financial advisors recommending the Program are

compensated based on the client's assets under JOYN's management, and do not receive additional compensation for recommending clients participate in either Program.

## JOYN Fee

Clients pay JOYN a fee based on the value of assets in their account. Investment management fees will be billed quarterly to the client in advance based on the average daily balance of the account. Because fees are billed in advance, invoices will be calculated based on the market value of the account at the beginning of the period. Each subsequent quarter, JOYN will apply an adjustment to the invoice to account for changes in daily market value throughout the prior period. While JOYN intends to charge fees in accordance with the standard fee schedule in place at the time of executing the portfolio management agreement, fees are subject to negotiation and may vary from the standard schedules to reflect circumstances that apply to a specific client account. The fee schedule, and any applicable terms and conditions, is stated in the client's portfolio management agreement.

## Asset Management Program

For portfolios invested with a Balanced or Equity objective, the fee schedule for investment advisory services is as follows:

<b>Portfolio Assets</b>	<b>Annual Fee - % of assets</b>
First \$3,000,000	1.00%
Next \$2,000,000 (up to \$5,000,000)	0.75%
Next \$5,000,000 (up to \$10,000,000)	0.50%
Next \$10,000,000 (up to \$20,000,000)	0.30%
Over \$20,000,000	Negotiated

For portfolios invested with an Income objective (usually 60% or more in fixed-income type securities), the fee schedule for investment advisory services is as follows:

<b>Portfolio Assets</b>	<b>Annual Fee - % of assets</b>
First \$1,000,000	0.75%
Next \$2,000,000 (up to \$3,000,000)	0.65%
Next \$2,000,000 (up to \$5,000,000)	0.50%
Next \$5,000,000 (up to \$10,000,000)	0.40%
Over \$10,000,000	Negotiated

## Private Money Manager Program

The fee schedule described herein covers only the Private Money Manager Program and is charged to the client in addition to JOYN's Asset Management Program fee schedule above. The fee schedule for the Private Money Manager Program is as follows:

<b>Asset Class</b>	<b>Annual Fee - % of assets</b>
Most Domestic Equity Money Managers:	1.00%
International Equity Money Managers:	1.25%

Fixed Income Money Managers:	0.65%
Convertible Bond Money Managers:	1.25%

## Unified Managed Account Program

The fee schedule described herein covers only the Unified Managed Account Program and is charged to the client in addition to JOYN's Asset Management Program fee schedule described previously in this section. The fee schedule for the Unified Managed Account Program is as follows:

Asset Class	Annual Fee - % of assets
Domestic Equity Money Managers:	1.00%

## ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

JOYN provides discretionary investment supervisory services to individuals, families, trusts, estates, small business owners, pension and profit-sharing plans.

The minimum account size for new clients is \$1 million for accounts with a Balanced or Equity objective. The minimum account size is \$1.5 million for portfolios with an Income objective. JOYN reserves the right to waive the minimum account size at its sole discretion. The Private Money Managers available through the Programs may impose their own minimum account requirements at their discretion.

## ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION

Our manager selection process is both quantitative and qualitative. We look for managers who we feel have a high degree of integrity, an intelligent and verifiable process, reasonable fees, have weathered varied investment climates and have the proven ability to produce long-term results. We routinely monitor to evaluate if they are meeting our criteria.

**Quantitative Analysis:** We start with a quantitative analysis of a broad universe of funds, applying filters and thresholds to narrow the field of choices. A sample of the quantitative filters we use include style purity, efficient risk/reward parameters, upside capture, downside capture, Sharpe ratio, alpha, beta, benchmark comparisons and long-term track record. After we narrow the field with our quantitative filters, we move on to qualitative analysis.

**Qualitative Analysis:** We interview the fund managers to survey the qualifications and turnover of their team, to understand how they conduct their fundamental research and to understand the methodology behind their portfolio construction. We assess their investment process and their discipline with regard to this process and review for any possible conflicts of interest.

We perform ongoing monitoring of the money managers we employ, by conducting:

- Monthly review of returns.
- Quarterly Review of Fund Managers.

We use third party research services, such as mutual fund databases, to assess the performance of the Private Money Managers. Performance is provided to us using industry-standard calculation methods. To the extent that JOYN receives information directly from the Private Money Managers, JOYN does not verify the accuracy of the performance and it may not be calculated on a uniform and consistent basis.

## ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Private Money Managers may require information about the client, which may include personal information, objectives, risk tolerance and suitability information.

Clients participating in the Programs authorize the manager to have access to the client's account for trading purposes. They also authorize the manager to receive duplicate trade confirmations, account statements, and access to all account information, including historical trade information. The client directs the custodian to deliver their prospectuses, proxies, and any material related to corporate actions/reorganizations to the manager and directs the custodian to accept votes from the manager on proxies.

## ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS

Client relationships are managed by JOYN's financial advisors. Third party managers are not directly accessible to JOYN clients. However, at a client's request, PMM Program clients can request access to the third party managers by contacting JOYN. JOYN will attempt to initiate a conference call between the client and the third party manager. Participants in the UMA Program do not have access to the third party manager.

## ITEM 9 - ADDITIONAL INFORMATION

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of JOYN or its management. JOYN has no disciplinary actions to disclose.

### **Other Financial Industry Activities and Affiliations**

Certain associated persons of JOYN are registered representatives of Securian Financial Services, Inc. ("Securian"), a FINRA registered broker-dealer. Securian is an independent broker-dealer and is not affiliated with JOYN. As such, associated persons of JOYN may buy and sell securities through Securian and receive commissions or other compensation on the sale of investment products.

JOYN advisory clients may also maintain non-advisory brokerage accounts with Securian. In no case will any associated person of JOYN receive commissions or other compensation from Securian with respect to assets that JOYN also provides investment advisory services. Nonetheless, this creates an incentive for the representative to recommend investment products based on the compensation received rather than on the client's needs. However, brokerage transactions and the sale of any investment product are performed on a non-discretionary basis and, therefore, transactions are approved by the client in advance. Clients are not required to implement any investment recommendation through Securian. Investment products may be purchased through brokers or representatives that are not affiliated with JOYN or Securian.

Investment Advisor Representatives (IARs) of JOYN may also be IARs for Securian Financial Services, Inc., an Investment Advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Clients or prospective clients of JOYN that do not meet the minimum investment criteria for JOYN's advisory services may be offered investment advisory services through Securian. Securian's investment advisory services are performed solely on a non-discretionary basis. JOYN, its affiliates and/or associated persons receive compensation from Securian for these services. Clients of JOYN's advisory services typically are not clients of Securian's investment advisory services. Fees paid to Securian are disclosed in Securian's client agreement and their Form ADV Part 2A.

Certain associated persons of JOYN hold insurance licenses in the areas of life, health, variable life, and annuities in order to provide for the insurance needs of investment advisory clients. Commissions received by associated persons may be paid directly from the insurance company to the associated person or through an affiliate of JOYN, JOYN Atlanta, Inc. Clients are under no obligation to purchase insurance product recommended by associated persons.

Associated persons offer insurance products from the following companies and may receive commissions due to such activities in the role of producer: Minnesota Life Insurance Company, Standard Insurance, Guardian, John Hancock, Banner, Lincoln, Prudential, Genworth, Pacific Life, Mutual of Omaha and other such companies with which they are licensed to do insurance business. The foregoing list identifies the primary insurers recommended by JOYN's associated persons, however, products may be offered from any number of insurers not listed here.

### **Code of Ethics**

JOYN adopted a Code of Ethics that all officers, directors and employees of the firm are required to understand and agree to comply with and to confirm in writing both initially upon employment with the firm and annually thereafter. The Code sets forth the responsibilities for all supervised persons, including but not limited to:

- To comply with JOYN's personal securities trading procedures, including reporting personal securities transactions and holdings; and
- To promptly report any violations or suspected violations of the Code.
- To adhere to a standard of business conduct and uphold JOYN's reputation of integrity and professionalism by acting in a fiduciary capacity and, at all times, placing the interests of clients ahead of personal interests;



- To comply with all applicable federal and state regulations governing registered investment advisory practices including the Insider Trading & Securities Fraud Enforcement Act of 1988;
- To exercise diligence and care in maintaining and protecting clients' nonpublic confidential information;
- To comply with JOYN's personal securities trading procedures, including reporting personal securities transactions and holdings; and
- To promptly report any violations or suspected violations of the Code.

A copy of JOYN's Code of Ethics will be provided to any client or prospective client upon request.

Associated persons may buy, sell or have an interest in the same securities recommended to clients. It is the express policy of JOYN that no person employed by JOYN may purchase or sell any security prior to a transaction being implemented for an advisory client in such a manner that would allow the associated person to benefit from the transactions placed on behalf of the advisory client. Officers, directors and employees of JOYN may not buy or sell securities for his or her personal account where the decision is substantially derived, in whole or in part, from information obtained by reason of his or her employment. No associated person of JOYN shall prefer his or her own interest to that of a client.

JOYN requires all employees to submit certain reports regarding personal investment accounts. Employees must report their personal securities holdings within ten days of becoming an access person and annually thereafter, and are required to report certain securities transactions within 30 days of the end of each calendar quarter. The Chief Compliance Officer or other designated person reviews the reports to determine if any conflicts of interest exist.

### **Review of Accounts**

Asset management account reviews are conducted by the relationship manager at least annually. Economic and market variables are analyzed on an ongoing basis to determine if more frequent reviews are necessary. The relationship manager meets with clients, either in person or via conference call, at least annually to review their accounts and determine if there have been any material changes in the client's circumstances that suggest a change to the client's asset allocation. At least annually the investment committee will review asset allocation models to determine if any adjustments are needed due to any changes in economic and market conditions.

Accounts are invested according to the strategy selected by the client. Accounts are typically rebalanced monthly, or more or less as needed, to ensure the investments are allocated according to the appropriate model.

The account custodian provides the clients with a monthly statement reflecting current account holdings, market values and transactions during the period. Clients receive quarterly reports from JOYN, which may include holdings, asset allocation and performance information. In addition, at year-end clients may request tax reports, which include gain/loss, income and expense reports.

## Brokerage Practices

JOYN recommends client trades are executed, cleared and settled through the broker that also serves as custodian for the account. Clients have the opportunity to select the custodian and/or broker-dealer of their choice. However, JOYN recommends clients utilize the custodial and brokerage services of Fidelity, TD Ameritrade or Schwab through each firm's respective institutional adviser platform program, in which JOYN participates. The recommended custodians are SEC-registered, FINRA member broker-dealers and are not affiliated with JOYN. The reason for this preference includes, but is not limited to: discounted commission rates; dedicated trading and/or client service personnel; availability of no load, no transaction fee, load-waved and institutional class mutual funds; access to electronic trading and/or block trading; daily transaction download and reconciliation files; discounts on compliance, marketing, research, technology and practice management products or services provided by third-party vendors; and familiarity of our staff with their operational procedures. While the receipt of these benefits – which are not typically available to the custodians' retail investors – creates a potential conflict of interest on behalf of JOYN, there is no direct link between JOYN's participation in the platform and the advice it gives to clients and does not depend on the amount of brokerage transactions directed to these custodians. Not all investment advisers require clients to use the services of a particular broker-dealer or custodian. Therefore, by directing brokerage, clients may not receive best execution on transactions and may incur higher costs.

JOYN has arrangements with Fidelity whereas JOYN receives an economic benefit based on client assets held at Fidelity. This arrangement creates a conflict of interest because JOYN may recommend Fidelity based on the benefits received from them rather than on the best interests of the client. To address this conflict, JOYN also recommends custodians that do not provide these additional benefits to JOYN. The specific terms and conditions of this arrangement are discussed in further detail in this section and below under the heading Client Referrals and Other Compensation.

JOYN regularly assesses the services provided by the recommended custodians to determine that the reasonableness of commissions is consistent with their ability to provide quality services to JOYN and its clients. JOYN believes that, in consideration of all services provided by the custodian/broker, including but not limited to commission rates and other fees, the custodian/broker is providing overall execution quality consistent with JOYN's duty to seek best execution for its clients.

In addition to the above services, JOYN receives research and other soft dollar benefits from Fidelity in connection with client transactions. These benefits include third party research, subscriptions, and tools which assist JOYN with research and brokerage services and are no cost to us. JOYN will only use soft dollar credits to pay for research and brokerage services that are eligible under the safe harbor of Section 28(e) of the Securities Exchange Act of 1934. By receiving these benefits without cost to us, there is an inherent conflict of interest in JOYN advising clients to open and maintain their accounts with Fidelity, as we may have an incentive to do so over other custodians. We use such research and soft dollar benefits to help us service all client accounts, not just those that generated the benefits. We do not seek to allocate research and soft dollar benefits to client accounts in proportion to how those accounts generate soft dollars. While soft dollar and other research benefits are available to us, these benefits are not a factor in executing transactions. We direct the transactions to the custodian of the client account.

In some cases, research products or services provided fall into a category known as "mixed use". Mixed use refers to a situation when part of the products or services

received is used for research while another part is used for non-research activities. JOYN reviews products & services received to determine if any are mixed use. JOYN will make the determination as to the portion of the product to designate as research and will only receive economic benefit for that portion. JOYN will pay for the portion designated as non-research.

With regard to clients utilizing the Private Money Manager Services, equity transactions are typically executed through the broker that serves as the account custodian, as brokerage and other costs are included in the fee paid by the Client. However, in some cases and primarily with respect to fixed income and convertible strategies, portfolio managers may find it beneficial to execute trades with a broker other than the account custodian (“trading away”). In such cases, the portfolio manager has the discretionary authority to choose the broker to execute the trades and shall do so subject to their own procedures and their duty to seek best execution for client transactions. Trading away subjects the client accounts to additional transaction fees above and beyond the fees associated with the Private Money Manager Program.

Clients may request that their account be held at a custodian, and transactions executed at a broker-dealer, other than one recommended by JOYN. In these cases, the client understands that by instructing JOYN to direct all transactions to a particular broker-dealer, a disparity may exist between the commissions borne by the account and the commissions borne by other JOYN clients. Furthermore, the client may not necessarily obtain commission rates and execution as favorable as what would have been obtained from a broker-dealer of JOYN’s choice.

#### **Client Referral and Other Compensation**

JOYN has arrangements with one or more unrelated third parties who act as solicitors for JOYN. JOYN compensates the third parties according to an ongoing fee-sharing agreement. Clients referred to JOYN in accordance with any solicitation arrangement do not pay a higher fee for advisory services as a result of the referral. The details of any such payments to any solicitor are described to clients as required, and acknowledged and accepted by those clients, in a signed Solicitors Disclosure Document.

JOYN has access to free or discounted research materials from broker-dealers and/or third-party providers in exchange for having client assets custodied at certain broker-dealers, specifically TD Ameritrade, Schwab and Fidelity. These broker-dealers may provide free industry information that does not qualify as research, such as newsletters or other publications pertaining to compliance, marketing, practice management, etc. Benefits may also include attendance at sponsored events, such as workshops and conferences, at reduced cost or no cost and may include payment or reimbursement for travel, lodging, meals and/or entertainment. These benefits are not provided on the basis of client transactions. Under no circumstances do any clients pay additional fees or commissions in order for JOYN to obtain these products or services.

As discussed previously in this section under Other Financial Industry Activities and Affiliations, associated persons of JOYN may recommend insurance products to advisory clients and receive commissions based on the sale of those products. Associated persons may also receive various forms of additional compensation, including bonus compensation, recognition and other sales rewards, including expense-paid trips to company meetings, training programs and/or industry conferences. To qualify for these benefits, associated persons must meet certain sales targets. This may represent a conflict of interest when recommending a product to the client, as there is

an incentive to recommend investment products based on the compensation and rewards received rather than on the client's needs.

### **Fidelity**

JOYN entered into an agreement with eMoney Advisor, Inc., to license its financial planning and account aggregation technology. eMoney is an affiliate of Fidelity. As such, Fidelity has agreed to subsidize the cost of the eMoney application as part of its overall business relationship with JOYN, and therefore, JOYN will receive eMoney at no cost. The benefits received from Fidelity related to this arrangement are approximately \$50,000 per year. Although Fidelity provides these benefits, it is not a party to the contract between JOYN and eMoney. Hence, there is no form of legal partnership, agency, affiliation, or similar relationship between JOYN and Fidelity, nor is such a relationship created or implied as a result of the arrangement.

Entering into a contractual relationship with eMoney does not limit JOYN's duty to select brokers on the basis of best execution. JOYN takes this arrangement, among other factors (including, but not limited to, execution capability, experience and financial stability, reputation and the quality of services provided) into consideration when recommending Fidelity as the broker and custodian of its current and future client accounts. While JOYN believes the custody, execution and other services provided by Fidelity are competitive with the services offered by other broker-dealers or custodians, the financial benefit received by JOYN through this arrangement with Fidelity may affect JOYN's independence when recommending a custodian for client accounts.

Fidelity provides financial assistance to JOYN for the purpose of hosting events such as seminars, workshops and/or networking socials for clients and potential clients. Fidelity may pay some or all of the event expenses, which may include (but are not limited to) costs associated with food, beverages, venue, speakers, printing and promotional items. In exchange for sponsoring the event, Fidelity may display signage, distribute marketing and promotional materials, and is verbally recognized as a preferred provider by JOYN.

### **Financial Information**

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. JOYN has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has not been the subject of any bankruptcy proceeding.