

# Disclosure Brochure

## ITEM 1 - COVER PAGE

March 28, 2017

This Brochure provides information about the qualifications and business practices of JOYN Advisors, Inc. ("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 provide 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).

1100 Abernathy Rd NE  
500 Northpark Suite 500  
Atlanta GA 30328

770.295.5600

JOYNADVISORS.COM

# JOYN<sup>®</sup>

## ITEM 2 - MATERIAL CHANGES

Investment Advisers are required to prepare a disclosure document (“Brochure”) that describes the firm and its business practices. Pursuant to SEC rules, we are required to update our Brochure at least annually and provide you with a summary of any material changes since the previous annual amendment.

We have prepared the updated 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 our Investment Adviser Brochure upon your request at any time during the year. You may request our 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 - ADVISORY BUSINESS

JOYN Advisors, Inc. ("JOYN") is a SEC-Registered Investment Adviser. JOYN began offering investment advisory services to clients in 2001. JOYN is located in Atlanta, Georgia and employs approximately fifty staff members and financial advisors. The owners of JOYN are Matthew H. Geller, David L. Geller and Marc J. Lewyn.

As of January 31, 2017, JOYN managed approximately \$1,254,607,516 in discretionary assets. JOYN did not manage any non-discretionary accounts.

JOYN offers investment advisory services to clients by recommending a portfolio of stocks, bonds, mutual funds and/or exchange-traded funds by constructing a diversified mix of assets allocated across multiple asset classes, styles, sectors and industries. JOYN also recommends other investment advisers (Private Money Managers) to implement one or more components of the client's investment strategy. Recommendations are made based on the specific goals and objectives of each client. Clients may impose reasonable restrictions on the management of their portfolio, subject to JOYN's acceptance of the restrictions.

To the extent that clients choose to hold securities in their portfolio that are not recommended by JOYN, JOYN may include those assets in the construction and management of the client's portfolio (including charging a fee on such assets), but JOYN will not be responsible for evaluating or monitoring those assets.

### Asset Management Program

JOYN offers asset management services that include recommending and implementing an asset allocation strategy. The portfolio may include a combination of stocks, bonds, no-load mutual funds, closed-end funds and exchange-traded funds, as well as other types of securities at the client's request.

### Private Money Manager Program

JOYN is the sponsor of a wrap program, the Private Money Manager Program, whereas JOYN charges a fee to the client that includes custody, trading and other expenses associated with management of the account. 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 utilizing these services may be required to enter into a separate Prime Brokerage Agreement with the account custodian. Additional information about JOYN's Private Money Manager Program can be found in JOYN's ADV Part 2A - Appendix 1.

### Unified Managed Account Program

JOYN offers private money manager services through a Unified Managed Account Program. The Unified Managed Account Program is similar to JOYN's Private Money Manager Program in that a single fee is charged to the client that includes custody, trading and other expenses associated with management of the account. However, in a unified managed account, the private money manager communicates information about the selected investment strategy directly to an Overlay Manager. The Overlay Manager,

under an agreement with JOYN, is responsible for implementing the investment strategy by executing trades in the client accounts.

## **Financial Planning Program**

JOYN offers investment advisory services to Clients by providing comprehensive Financial Planning services. The term Financial Planning refers to formulating the Client's financial goals into an understandable report in order to determine the best course of action to utilize the financial resources available. Financial Plans take into consideration the client's current financial circumstances and are customized specifically to the client's long-term goals and objectives. Financial Planning services may cover one or more of the following topics, based on the terms of the engagement with the client:

- Life, Health & Disability Insurance
- Employee Benefits
- Investments
- Income Tax Planning
- Estate Planning
- Retirement Planning
- Education Planning
- Business Planning
- Transition Planning

Financial Planning services are typically not ongoing. In most cases, the plan is prepared for the client under a one-time engagement. Thereafter, an annual review is recommended with a complete update to the Plan every three years.

## **Strategic Liquidity Services**

Strategic Liquidity Services ("SLS") are provided by a specialized team of professionals at JOYN to help business owners better understand their options when reviewing and analyzing the multiple and complex potential paths available for realizing liquidity from their business. Selling a business outright might be one path to liquidity. However, there may also be other constructive approaches to achieving that same objective that better suits a business owner's goals and needs.

JOYN takes clients through the following steps in the course of providing Strategic Liquidity Services:

- Clarification of Objectives
- Corporate Review
- Wealth Extraction Options
- Introduction of Specialists

- Financial Impact

## Specialized Services

JOYN may provide financial advice, planning or other services to clients that are not specified in any of the services named above. These services are typically project-based whereas the scope of the engagement and deliverables are determined on a case-by-case basis.

## ITEM 5 - FEES AND COMPENSATION

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. 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. JOYN may agree to provide investment advisory services based on an hourly or fixed fee arrangement. In very limited situations, JOYN may accept non-cash compensation, such as stock options in the Client's closely held business, in exchange for advisory services rendered. The fee schedule, and any applicable terms and conditions, is stated in the client's JOYN Advisors, Inc. Client Agreement.

The advisory fee covers only the portfolio management and advisory services provided by JOYN and does not include brokerage commissions, transaction fees, trade-away fees, redemption fees, short-term trading fees, mark-ups and mark-downs, exchange fees, dealer spreads or other costs associated with the purchase and sale of securities, custodian fees, transfer fees, wire fees, interest, taxes, or other account expenses. 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. Refer to Item 12 for a detailed discussion of brokerage practices.

Clients may, but are not required to, grant JOYN the authority to debit advisory fees directly from the clients' 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. Please refer to Item 15 of this document for additional disclosures relating to Custody.

Either party can terminate the portfolio management agreement 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 fees due will be payable through the date of termination.

## 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:

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

## Financial Planning Program

Basic planning services are offered to all clients as part of the Asset Management Program. Planning services are also offered for a separate fee to assist clients with addressing more complex planning issues. Fees are dependent on the complexity of the services provided to the client, and may be structured as an hourly rate or fixed project fee.

All or a percentage of the fee may be payable at the beginning of the planning process and the remainder, if any, is payable at the completion of the plan. Clients will receive an invoice for Financial Planning services which is payable upon receipt. The terms and conditions of the Financial Planning engagement are detailed in the JOYN Advisors, Inc. Client Agreement.

The Financial Planning fee covers only the services provided by JOYN and do not include any other fees, commissions or other charges incurred in accordance with any products recommended as a result of the planning process. JOYN may recommend insurance, investments or other products intended to assist the Client in meeting their financial goals. JOYN representatives may receive additional compensation from the sale of insurance and/or investment products recommended to Clients. This creates an incentive for the representative to recommend products based on the commission received rather than the best interest of the Client. Clients are not required to purchase any insurance and investment products through JOYN.

Either party can terminate the Financial Planning services at any time upon written notice to the other party. Upon termination, JOYN will refund a pro-rata portion of any unearned fees paid based on the amount of time spent on the project through the date of termination. Any fees due will be payable.

## Strategic Liquidity Services

Fees for SLS are dependent on the scope of services provided and are agreed to by JOYN and the Client as stated in the JOYN Advisors, Inc. Client Agreement. Fees may be based on percentage of assets, an hourly rate or fixed fee, or may include an initial fee with a contingent fee determined by JOYN and the Client after services are complete.

## Specialized Services

Fees for Specialized Services are dependent on the scope of services provided and are agreed to by JOYN and the Client as stated in the JOYN Advisors, Inc. Client Agreement. Fees may be based on percentage of assets, an hourly rate or fixed fee, or may include an initial fee with a contingent fee determined by JOYN and the Client after services are complete.

## ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

JOYN does not charge any performance-based fees.



## ITEM 7 - 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.

## ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

JOYN uses fundamental analysis and concepts derived from modern portfolio theory to construct diversified portfolios using a tactical asset allocation strategy.

JOYN offers a range of portfolio model strategies for clients based on their risk tolerance, and financial goals and objectives. These models are broadly diversified hold multiple asset classes, such as Equity, Fixed-Income and Other (i.e. real estate, commodities, alternatives, etc.) The models vary in the level of risk and expected return based on the allocation to each asset class. The allocations of the models range from predominantly equities (most aggressive) to predominantly fixed-income (most conservative). The models are listed below from highest to lowest portfolio risk:

- Equity Growth
- Growth
- Conservative Growth
- Balanced
- Strategic Income
- Income
- Conservative Income

Investing in securities involves risk of loss that clients should be prepared to bear. JOYN uses its best judgment and good faith efforts in providing advisory services to clients. JOYN cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment decision or recommendation made by JOYN will be profitable. Investments in securities are subject to various market, currency, inflation, economic, political and business risks. JOYN attempts to minimize these risks by recommending diversified portfolios constructed to meet the specific goals and objectives of clients.

## ITEM 9 - 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.

## ITEM 10 - 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.

## ITEM 11 - 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 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.

## ITEM 12 - 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, Schwab or TD Ameritrade 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 arrangements create 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 in Item 14.

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.

## ITEM 13 - 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.

## ITEM 14 - CLIENT REFERRALS 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 Fidelity, TD Ameritrade and Schwab. 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 Item 10, 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.

## ITEM 15 - CUSTODY

JOYN is deemed to have custody of client funds because investment advisory fees are directly debited from client accounts. Debiting of fees is done pursuant to authorization provided by each client. Usually monthly, but no less than quarterly, clients receive account statements directly from the custodian of their account. Custodial statements include account holdings, market values and any activity that occurred during the period, including the deduction of investment advisory fees. JOYN urges clients to compare information contained in reports provided by JOYN with the account statements received directly from the account custodian. Differences in portfolio value may occur due to various factors, including but not limited to: (1) unsettled trades; (2) accrued income; (3) pricing of securities; and, (4) dividends earned but not received.

To the extent that JOYN is deemed to have custody for any other purpose, JOYN will engage the services of a third-party independent public accountant to perform an audit of the accounts for which JOYN has custody. Audits are performed once each calendar year.

## ITEM 16 - INVESTMENT DISCRETION

JOYN manages client portfolios on a discretionary basis. Clients grant JOYN discretion over their account by providing authorization in the portfolio management agreement. This discretionary authority authorizes JOYN to determine the type and amount of securities to be bought or sold. Investment discretion is limited only by specific instructions, guidelines and/or mandates provided by clients in writing and to which JOYN agrees.

## ITEM 17 - VOTING CLIENT SECURITIES

JOYN does not take action or render any advice with respect to voting of proxies for the securities in client accounts. JOYN will have no obligation to render advice or take any action with respect to any securities subject to any legal proceedings, such as class action lawsuits or bankruptcy. Clients will receive all proxies and other solicitations directly from their custodian.

## ITEM 18 - 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.