

Johnson Martin Advisors, Inc.

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Johnson Martin Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at (702) 255-4000. 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 JMA is also available on the SEC's website at: www.adviserinfo.sec.gov.

II. Material Changes

Johnson Martin Advisors, Inc.'s ("JMA" or "the Company") most recent update to Part 2 of Form ADV was made in March 2017. JMA's business activities have not changed materially since the time of that update.

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IV. Advisory Business

The goal of JMA is to preserve and build wealth for individuals and families by providing comprehensive investment advisory/supervisory services, fully integrated with high quality financial planning. Initially we review each client's financial position in detail including: taxes, risk management, retirement and estate planning, employee benefits plans, existing investment positions and personal goals. With this interview as background, we then develop an Investment Plan covering asset allocation, investment strategy, specific investment recommendations and a program to optimize the placement of investments among the client's fully taxable, tax-deferred, trust, corporate benefit and/or other accounts depending upon specific objectives and client-specific tax considerations. Once we have reached consensus with the client, we then implement the Investment Plan and provide ongoing monitoring and management of the portfolio.

On a quarterly basis, each client is given a formal report of investment results compared with appropriate benchmark indices with updated recommendations as appropriate. At year end, we also provide supplemental tax information.

A major tenant of our operation is to minimize transactions costs and other fees to clients. We do this by (1) utilizing a discount broker as well as no-load, low expense mutual funds from an investment standpoint, (2) recommending no-load products in other areas such as insurance, and (3) carefully monitoring transactions to balance cost against timeliness, value, and service received.

The investment style of JMA is oriented towards constructing highly diversified portfolios with the goal of achieving superior risk-adjusted returns. We recommend investments in a variety of no-load, open end mutual funds, closed-end mutual funds, separate accounts with independent money managers (“sub-advisers”) or private funds (“private equity” and “hedge funds”) with holdings (long or short), which may include domestic and foreign large and small capitalization equities, domestic and foreign money market securities, bonds and other quasi-equity securities.

In some cases we may recommend individual equities for client accounts. Additionally, we may purchase individual investment-grade fixed income securities, particularly for large bond portfolios. All recommendations are consistent with each client’s goals and detailed Investment Plan. We may utilize dollar-cost averaging techniques to purchase the recommended specific investments over time in support of long-term asset allocation targets. Our focus is on after-tax as opposed to pre-tax rates of return. As a result we have a bias towards long-term buy-and-hold/low turnover and/or tax-managed investment strategies.

The Company, a corporation formed under the laws of the state of Delaware, was founded in October 1997 and is owned by Preston Johnson and Victoria Martin. As of December 31, 2016, the Company managed \$618 million on a discretionary basis on behalf of approximately 24 clients.

V. Fees and Compensation

JMA’s fees are typically based on a percentage of assets under management (“AUM”) up to 1% per annum with a quarterly minimum, set at the discretion of JMA. Such fees are computed on a quarterly basis on the average month-end balance (for each of the three months in the quarter) or on the quarter-end portfolio balance. Occasionally, investments that are not the direct responsibility of JMA (e.g., legacy positions) will not be included in the average month-end balance for purposes of calculating JMA’s quarterly management fee; however, JMA may charge a separate reporting fee over these holdings. Some clients pay JMA a fixed retainer. JMA reserves the right to negotiate all fees.

All JMA fees are payable quarterly in arrears. Fees are deducted from the client’s account by the custodian holding the client’s funds and securities and are reflected on the client’s custodial statement. The following criteria must be met for the custodian to provide this automatic deduction: (a) the client must provide written authorization permitting the fees to be paid directly from the client’s account held by the independent custodian; (b) JMA must send to the client a bill showing the amount of the fee, the value of the client’s assets on which the fee was calculated and the specific manner in which the fee was calculated; (c) JMA must send a bill to the custodian indicating the amount of the fee to be paid from the client’s account via the custodian; (d) the custodian agrees to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to JMA; and (e) verification of the accuracy of fees is the responsibility of the client not that of the custodian(s).

In addition to JMA’s fees, clients invested in mutual funds, hedge funds, in sub-adviser accounts, , and other limited partnerships pay management fees, operating expenses, and/or performance fees to those funds or entities. Such fees are in addition to fees clients pay to JMA. Clients should refer to the respective prospectuses, private fund offering documents, Form ADV, or other disclosure documents from these investments for additional detail on their fees.

If a client requires in-depth professional assistance with a financial matter that JMA determines is outside the scope of the investment advisory/supervisory services that benefit all of JMA’s clients, JMA may elect to charge a \$500 hourly fee or negotiated fixed price for such a project, to be approved in advance by the client.

General Fee Disclosures:

- JMA does not receive any referral fees from specialists, nor do we sell any products (e.g. insurance, real estate, securities, etc.) or collect commissions from any parties related to the sale or purchase of same.
- Lower fees for comparable services may be available from other sources.
- In addition to fees paid to JMA, clients also pay management fees charged by mutual funds, private funds, hedge funds, private equity funds, and to sub-advisers. Clients will pay performance-based fees charged by hedge funds and private equity funds. Clients invested in private funds and with sub-advisers will pay brokerage fees and custodial fees for those assets. Lastly, clients invested in private funds will incur expenses associated with private funds, as detailed within each private partnership's governing documents and may include audit fees, legal fees, investment due diligence, among other expenses.

Clients should refer to the respective prospectuses, private fund offering documents, Form ADV, or other disclosure documents from these investments for additional detail on their fees.

- In certain circumstances, clients may direct JMA to use a particular broker-dealer to execute some or all transactions for the client's account. In such event, the client will be responsible for negotiating terms and arrangements for the account with that broker-dealer and JMA will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by JMA. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

VI. Performance Based Fees and Side-by-Side Management

Performance based fees are fees based on a share of capital gains on or capital appreciation of the assets of a client. An adviser charging performance fees to some accounts faces a variety of conflicts because the adviser can potentially receive greater fees from its accounts having a performance-based compensation structure than from those accounts it charges a fee unrelated to performance (*e.g.*, an asset-based fee). As a result, the adviser may have an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, the account that pays a performance fee.

JMA does not charge any performance based fees. However, as stated in the Fees and Compensation section above, clients may be invested in hedge funds and private equity that charge performance based fees.

VII. Types of Clients

Clients of JMA are individuals with a minimum of \$20 million in investable assets to be managed by JMA (although certain clients may have less). Investment objectives and client requirements must be consistent with the investment style and philosophy of JMA. Regardless of the stated minimum, we may from time to time place a moratorium on the admission of new clients in order to ensure a consistent level of service to our existing client base.

VIII. Methods of Analysis, Investment Strategies and Risk of Loss

JMA uses fundamental and cyclical analyses to identify investment opportunities and to make sell decisions. At JMA, the bulk of our time is spent exploring trends in worldwide economics, researching specific countries and industries, as well as studying the available data on a broad universe of investment

managers. The macro approach provides the basis for dividing the investment universe into various specific sectors and determining the relative attractiveness of each at any point in time.

All investing involves a risk of loss and the investment strategy offered by JMA could lose money over short or even long periods. Performance could be negatively impacted by a number of different market risks including but not limited to:

- Stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.
- Non-diversification risk, which is the chance that the performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock.
- Management techniques used by JMA may not produce the desired results. This could cause accounts to decline in value.

The identification of securities believed to be undervalued is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired.

Any client who subscribes, or proposes to subscribe, for an investment in a private fund must be able to bear the risks involved and must meet the fund's suitability requirements. Prior to engaging a hedge or private equity fund, JMA performs initial due diligence of the private fund manager. Such due diligence includes marketing materials, firm organization, assessment of legal and regulatory documents, and compliance-related documents.

However, clients should remain aware that some or all alternative investment programs may not be suitable for certain investors. No assurance can be given that the fund's investment objectives will be achieved. Private fund investments are typically speculative and involve a substantial degree of risk. A private fund may be leveraged and engage in other speculative investment practices that may increase the risk of investment loss. Past results of the private fund investment manager are not necessarily indicative of future performance of the private fund, and the private fund's performance may be volatile. An investor must realize that he or she could lose all or a substantial amount of his or her investment in a private fund. Private funds are generally highly illiquid. There is no secondary market for an investor's interest in a fund and none should be expected to develop. There are restrictions on transferring interests in a private fund. A private fund is subject to various other risk factors and conflicts of interest. For further information regarding the risk factors and conflicts of interest with respect to a private fund in which you propose to invest or currently invest, please refer to the private fund's offering documents.

JMA may recommend sub-advisers to clients. In these instances, client portfolios will be dependent on the continued service and active trading efforts of the sub-advisers. If the services of any such sub-advisers manager were to discontinue or lapse for any reason, client portfolios in all likelihood would be adversely affected. Further, although JMA continuously monitors performance and changes to existing sub-adviser relationships, JMA does not have control over them and there can be no assurances that client portfolios will be managed in a manner consistent with the client's investment objective.

IX. Disciplinary Information

Neither JMA nor its Principals have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the Company or its personnel.

X. Other Financial Industry Activities and Affiliations

Neither JMA nor its Principals have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

XI. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Principals of JMA may buy/hold the same mutual funds, equities, bonds, limited partnerships or other securities for their own accounts that are recommended to clients. All of these investments, whether directly held or embedded in a mutual fund or partnership/hedge fund, will be in markets large or broad enough that materiality of any individual trade (e.g. for a principal or client of JMA) will not be a factor. In some cases, at the direction of JMA, the broker/custodian may execute aggregate orders on behalf of clients and/or officers of JMA. Aggregation is only utilized in cases where JMA believes that the best execution will occur on behalf of its clients. All clients participating in the aggregate order shall receive an average share price. If less than the full amount of an aggregated order is filled, participation by JMA principals (if any) shall be eliminated first, and the order will be allocated on a pro rata basis among clients.

Code of Ethics

To avoid any potential conflicts of interest involving personal trades, JMA has adopted a formal code of ethics and insider trading policies and procedures (“Code of Ethics”). JMA’s Code of Ethics requires, among other things, that Employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession and the interests of clients above their own personal interests;
- Adhere to the fundamental standard that they should not take inappropriate advantage of their position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with its Code of Ethics;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the federal securities laws.

JMA’s Code of Ethics also has procedures in place to satisfy the employee reporting requirements of Rule 204A-1 of the Advisers Act.

A copy of JMA’s Code of Ethics shall be provided to any client or prospective client upon request by calling the telephone number on the Form ADV Part 2 Cover Page.

XII. Brokerage Practices

Broker Selection/Commissions

JMA will recommend a broker to clients based on the following criteria: (1) the general level of fees and service, (2) the ability to trade a broad spectrum of no-load mutual fund families at minimal cost, and (3) the sophistication and reliability of information systems which facilitate the administration of client accounts. We use “discount” as opposed to “full service” brokerage with unbundled fees. Any research services are purchased separately by JMA. Absent an existing brokerage relationship, JMA will assist the client with developing a relationship with the Institutional Division of Charles Schwab & Co (“Schwab”) where JMA has an ongoing relationship. As noted in Item. V above, clients may direct JMA to use a particular broker-dealer to execute some or all transactions for the client’s account. In such event, client may pay higher commissions or other transaction costs than would otherwise be the case when using Schwab.

Allocations

Conflicts may arise in the allocation of investment opportunities among accounts that JMA advises, especially in cases of limited offerings. JMA will seek to allocate investment opportunities believed appropriate for one or more of its accounts equitably and consistent with the best interests of all accounts involved; however, there can be no assurance that a particular investment opportunity that comes to JMA's attention will be allocated to any particular account.

If JMA believes that the purchase or sale of a security is in the best interest of more than one of its clients, JMA may aggregate the securities to be purchased or sold to obtain favorable execution and/or lower brokerage commissions. JMA will allocate securities so purchased or sold in the manner that it considers to be equitable and consistent with its fiduciary obligations to its clients. Clients should recognize that the advice given and the actions taken with respect to their accounts may differ from advice given or the timing and nature of action taken with respect to other advisory accounts. Clients should further recognize that transactions in a specific security may not be accomplished for all advisory accounts at the same time or at the same price. Clients may not always receive a pro-rata allocation of the aggregated order in instances where the aggregated order is partially filled or executed. In such instances, client may not receive any allocation if the pro-rata allocation is less than a de minimis amount or because JMA has used another equitable method for allocation of the aggregated order.

Value of Products, etc.

While JMA endeavors to minimize client costs associated with brokerage relationships and act in its clients’ best interests, JMA strongly recommends that clients maintain assets in Schwab accounts based in part on the products and services, provided to JMA at a discount or for free from Schwab. JMA believes that both JMA and the client benefit from these products and services (e.g. portfolio management software, web-based trading platform, dedicated back-office team), which allow JMA to efficiently administer client accounts and thereby spend quality time on investment research and management for clients. Nevertheless, JMA acknowledges that this could be considered a conflict of interest.

Cross Trades

From time to time, JMA may determine that it is more cost effective and in the best interests of the client to “cross” securities transactions between client accounts. JMA, acting as advisor and fiduciary to both buyer and seller, may effect cross trades consistent with its policies and procedures. Purchase and sale orders in the same security will be simultaneously entered through and affected by a non-affiliated broker-dealer at the then current market price as determined by the broker-dealer.

XIII. Review of Accounts

All accounts are reviewed by one or both of the Principals of JMA in detail, monthly at a minimum, or more often based on market conditions or client request.

Formal reports are prepared quarterly for clients on their accounts. This includes an analysis of performance compared with appropriate benchmarks, asset allocation, and a summary of anticipated future actions in view of each client's Investment Plan.

XIV. Client Referrals and Other Compensation

JMA does not compensate any person for client referrals nor does it offer or receive sales awards or prizes for providing investment advice to clients.

XV. Custody

JMA does not/will not take physical custody of client funds/securities. All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but the Company can access client funds through its ability to debit advisory fees for some client accounts. For this reason the Company is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by the Company.

XVI. Investment Discretion

Limitations on Authority

The granting of discretionary trading authority is established in the Participation Agreements with each client. With respect to Schwab accounts clients have two options both of which involve granting discretionary trading authority to JMA: (1) authorization of JMA to execute trades on client's behalf, and (2) authorization of JMA to BOTH execute trades on client's behalf AND authorize disbursement of funds by check, wire transfer, journal entry, and other forms of disbursement to other financial institutions for client's benefit and/or to client at client's address of record. While JMA will recommend broker(s) to clients, client signature(s) will be required to establish such brokerage or other custodian, trust, etc. accounts in client's name.

As part of the discretionary trading authority, clients' authorize JMA to determine, consistent with their investment objectives, as established in their Investment Plan, which securities and the total amount of securities to be bought or sold for their accounts. JMA uses this discretionary trading authority to maintain an appropriate asset allocation for each client/client family based on the strategy presented in the client's initial Investment Plan as modified via JMA's quarterly reports, periodic updates, and/or conversations with the client.

XVII. Voting Client Securities

JMA does not/will not vote proxies on behalf of clients. JMA has adopted a formal Proxy Voting policy and procedures, which is available upon request by calling the telephone number on the Form ADV Part 2 Cover Page.

JMA does not participate in Class Action suits on behalf of its clients; if documents are received by JMA for a Client, JMA will gather any requisite information we have and forward it to the client, to enable the client to file the class action at the client's discretion.

XVIII. Financial Information

JMA has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.