



# JOYCEPAYNE

PARTNERS

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This brochure provides information about the qualifications and business practices of JoycePayne Partners, P.C. This brochure supersedes Form ADV Parts II & F. If you have any questions about the contents of this brochure, please contact us at 804-358-2702 or [aott@joycepaynepartners.com](mailto:aott@joycepaynepartners.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.

Additional information about JoycePayne Partners, P.C. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **(2) Material Changes**

Please note: this section is intended only to introduce material changes made since the submission of JoycePayne Partners' last ADV Part IIA on March 31, 2016. This section does not provide a comprehensive overview of our firm.

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#### **(4) Advisory Business**

JoycePayne Partners is an independent, fee-only firm providing comprehensive financial planning and investment management services for successful individuals, families, and institutions. Our mission is to provide innovative financial management solutions tailored to the unique circumstances of each client we serve.

JoycePayne Partners is a corporation formed in January of 1993. The founder and principal shareholder of the firm is Michael Joyce, CFA, CFP®. JoycePayne Partners is organized under the laws of the state of Pennsylvania and the United States of America. We work for clients across North America from our two offices in Richmond, Virginia, and Bethlehem, Pennsylvania.

We work with successful individuals and families as their personal Chief Financial Officer to simplify and manage their complex financial lives so that they may enjoy doing what they love. For the vast majority of our clients, we manage their investment accounts on a fully discretionary basis. Each client has a customized and personalized investment plan designed to meet his financial and family objectives. In our initial meetings, we take a close look at the needs of the client and his or her family including financial goals and objectives; personal, family and business responsibilities; time horizon to realize investment success; and needs for interim liquidity to fund his lifestyle. We consider the amount of risk the client feels comfortable taking and the type(s) of assets currently owned. And we take into account any restrictions the client has on the types of securities the client is willing to own. With all of this in mind, we design a comprehensive Investment Policy, which sets out the long-term strategic allocation for the client's investment capital. We carefully select the investments in each asset class, sector and geography, accounting for risk and taxation that best meet the client's financial and family objectives. We continuously monitor the client's accounts to ensure that investment performance is consistent with the long-term strategy, making tactical adjustments to investments owned as necessary to accommodate changes in the global markets.

For some clients, we also provide supervisory services over other investments. These may include personal and investment real estate, family-owned or private companies, restricted stock and options, and insurance and annuity accounts not under our discretionary management.

And, for all but a few investment management-only clients, we provide comprehensive financial planning advice in all areas, including cash flow planning, debt management, retirement, taxes, college funding, estate planning, and insurance needs. When we provide financial planning services, we look at every aspect of a client's financial situation to make sure that all of the pieces work together. We also monitor each client's progress and address life and family issues as they inevitably arise, as a change in one area may well trigger the need for a change in another area. As examples, the purchase of a new life insurance policy will increase the size of an individual's estate and may necessitate changes to his estate plan, and the addition of children may also alter the amount of insurance needed.

Generally, we present a written financial plan to each client. In this plan, we analyze the client's situation and make recommendations regarding how he can best work toward the achievement of his

goals. Occasionally, we may provide verbal or written advice on specific financial matters that do not require the total financial planning process.

## **(5) Fees and Compensation**

JoycePayne Partners is a Fee-Only Financial Advisory Firm. As such, our sole source of compensation is the fees our clients pay to us. Neither the firm nor any employee receives compensation from the sale of securities or other investment products.

Clients of JoycePayne Partners pay for investment advisory services either as a percentage of assets under management or a fixed fee. A client who receives comprehensive investment and financial strategy services is charged a fee based on the total market value of the assets under management. We measure market value at the beginning of each calendar quarter, and we bill clients quarterly in advance. Our standard annual fee schedule is:

1.00% on the first \$2,000,000 managed, plus

0.50% on the next \$8,000,000 managed, plus

0.35% on assets managed in excess of \$10,000,000.

Assets supervised, such as assets in which the client has limited investment choices such as 529 plans or 401(k) plans, personal and investment real estate, etc.:

0.35% on assets supervised.

The above listed standard fee schedule may be subject to a minimum annual fee based on the complexity of the overall client engagement. This minimum annual fee is disclosed and mutually agreed to with the client in the letter of engagement between JoycePayne Partners and the client. A different fee may be mutually determined by JoycePayne Partners and the client if, for example, the client's situation is less complex or the client does not wish to have all of his financial assets managed by JoycePayne Partners.

Certain clients may be charged a flat fee for financial advisory services. The total fee is based on the number of hours we spend fact-finding, analyzing, developing, and presenting the client's financial plan. Prior to the engagement, we provide the client with an estimate of the total expected fees. We may request an advance of up to 50% (fifty percent) of the expected total fees when the client enters into a flat fee financial planning engagement.

A client may select one of two methods for paying a JoycePayne Partners invoice: the client may submit a check or the client may elect to have fees deducted from one or more of his investment accounts. In either case, an invoice will be issued to the client on a quarterly basis. If the client has elected to have his fee deducted from one of his investment accounts, the invoice is for informational purposes only, includes the fee calculation, and contains a note that reads "Do not pay, this amount will be deducted from [name and number of the relevant account]." When entering an engagement, JoycePayne

Partners generally requires a deposit before performing investment advisory services. This advance deposit is credited against future billings.

Either the client or JoycePayne Partners may cancel a client agreement at any time, for any reason or no reason at all, by providing the other party with written notice. If a client agreement is terminated, JoycePayne Partners will return all unearned fees to the client within 30 (thirty) days. The amount of the refund is determined by a pro-rated amount of the quarterly fee that was paid in advance where the numerator is the amount of days remaining in the quarter and the denominator is the total amount of the days in the quarter. For example, if an engagement is terminated after 30 days of a quarter that consists of 90 days, the refund will equal the amount of the quarterly fee paid in advance times 60 days/90 days.

In addition to paying JoycePayne Partners a fee, clients who own mutual funds, hedge funds or limited partnerships will also be subject to the operating expenses of the various underlying investments. These operating expenses are generally for management fees and distribution and administrative costs of the underlying funds. On a mutual fund, this is commonly known as the “expense ratio.” JoycePayne Partners has no financial interest in and receives no compensation from these operating expenses.

Finally, clients will also incur brokerage and other transaction costs when JoycePayne Partners buys and sells securities in their accounts. These costs are discussed in more detail in Section 12, “Brokerage Practices,” of this brochure.

## **(6) Performance-Based Fees and Side-by-Side Management**

A performance-based fee is a fee based on a share of the capital gains or capital appreciation of a client’s assets. Side-by-side management involves the management of accounts that are charged performance-based fees and accounts that are not by the same individual(s). With the exception of our management of four non-traditional investment pools discussed in Section 10 (MJA Venture Partners 2000, L.P., MJA Private Equity Partners 2004, L.P., MJA Special Opportunities Fund, L.P., and MJA Innovative Income Fund, L.P.), we do not charge performance-based fees. A performance-based fee may be charged on the four non-traditional investment pools mentioned above if returns on the funds exceed an established benchmark (known as a “hurdle rate”) as explained in the offering documents for each fund.

## **(7) Types of Clients**

The majority of JoycePayne Partners’ clients are individuals. The firm also provides investment advice to pension and profit sharing plans, 401(k) plans, trusts, estates, corporations and other business entities.

We work with clients who have a minimum of \$1 million in investable assets. This minimum can be waived at our discretion for clients with whom we have experienced or expect to experience a long-term professional engagement.

## **(8) Methods of Analysis, Investment Strategies, Risk of Loss**

Security analysis at JoycePayne Partners includes fundamental, quantitative and technical methods. The main sources of information include Bloomberg Professional research services, Morningstar Principia Pro, fund prospectuses, S&P reports, Argus reports, Thompson Reuters Stock Reports, Value Line Investment Research Center, Vector Vest, reports from Strategic Economic Decisions, financial newspapers and magazines, research materials prepared by others, filings with the Securities and Exchange Commission, publically-available information, and annual reports. Employees of JoycePayne Partners also attend on- and off-site visits with fund and portfolio managers, conference calls, and industry conferences.

The primary investment strategy we use for client accounts is strategic asset allocation. We may use passively-managed index and exchange-traded funds when appropriate for the client and actively-managed funds, dividend paying stocks, and individual bonds where there are opportunities to make a difference by security selection. Portfolios are generally globally diversified to reduce the risks associated with traditional markets. We may also at times recommend unrelated, third party investment managers, who have a greater expertise in certain investment sectors or disciplines, when appropriate for the client. For example, we typically will recommend institutional class mutual funds (when available) or third party managers to invest in international equities, foreign bonds, real estate and commodities.

The investment strategy for a specific client is based on the objectives, income needs, investment time horizon, constraints and unique circumstances (including tax situation) stated by the client during consultations. The client may change these objectives at any time. The client's goals and objectives are recorded during meetings and via correspondence with the client. Each client portfolio is constructed solely for that client. We do not use model portfolios, and we do not utilize composites to illustrate results.

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks including the following: Loss of Principal Risk, Interest-rate Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, Political and Regulatory Risk, and Financial Risk.

#### **(9) Disciplinary Information**

Neither JoycePayne Partners nor any employee of our firm has ever been subject to disciplinary actions by any regulatory authority or industry association.

#### **(10) Other Financial Industry Affiliations**

JoycePayne Partners serves as the investment advisor to **MJA Special Opportunities Fund, L.P.**, a Virginia limited partnership. MJA Special Opportunities Fund, L.P. is a pooled investment vehicle that invests in alternative investment funds including private equity, hedge, venture capital, real estate and commodities funds and pools. Within certain limits, the partnership may also invest directly in public or private companies, real estate, commodities or other direct investments or projects. The general partner for MJA Special Opportunities Fund is Bromley Partners, L.L.C., a Virginia limited liability

corporation whose sole member is Michael Joyce. The partnership's investment goal is to deliver returns that are competitive with or superior to overall public equity returns on a risk-adjusted basis over a long-term time horizon. MJA Special Opportunities Fund, L.P. is recommended to clients of JoycePayne Partners, and available to friends of the firm, who meet the following criteria:

1. Are "accredited investors" within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended
2. Are "qualified purchasers" under Section 2(a)(51) of the Investment Company Act
3. Have a long-term time investment horizon that is necessary if a portion of their portfolio is to be invested in illiquid assets
4. Have a high tolerance for risk
5. Have above-average rate of return requirements

Investments in the partnership are not registered under the Securities Act of 1933, as amended, and are only offered after delivery and perusal of a private placement memorandum and execution of the subscription and limited partnership agreements. As investment advisor to MJA Special Opportunities Fund, L.P., JoycePayne Partners receives a 1% annual management fee on invested capital that is payable quarterly. The partnership undergoes an independent audit annually by Stout Causey & Horning, P.A. of Sparks, MD. The independent administrator for the partnership is UMB Fund Services of Ogden, UT. This fund is open to new investment by current and new investors, and investors have limited redemption rights annually.

JoycePayne Partners also serves as the investment advisor to **MJA Venture Partners 2000, L.P.**, a Virginia limited partnership. MJA Venture Partners 2000, L.P. is a pooled investment vehicle that invests in venture capital and private equity funds. The general partner for MJA Venture Partners 2000, L.P. is MJA Management, L.C., a Virginia limited liability corporation, of which Michael Joyce is the sole member. MJA Venture Partners 2000, L.P., was formed as a way for JoycePayne Partners clients who are accredited investors (as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended) to participate in venture capital and private equity investment funds. The partnership seeks to provide investors with unique access to venture capital and private equity funds which are illiquid in nature but have traditionally delivered strong returns to investors and in which clients would not otherwise have an opportunity to invest due to high minimums and/or limitations on the numbers of investors in venture capital funds. MJA Venture Partners 2000, L.P. invests in multiple venture capital and private equity funds to achieve a certain level of diversification. The partnership is closed to new investors. While open, it was recommended to clients of JoycePayne Partners who met the following criteria:

1. Are accredited investors
2. Have a long-term investment time horizon that is a prerequisite for maintaining a portion of their portfolio in illiquid assets
3. Have a high tolerance for risk
4. Have above-average rate of return requirements



Investments in the partnership are not registered under the Securities Act of 1933, as amended, and are only offered after delivery and perusal of a private placement memorandum and execution of the subscription and limited partnership agreement. As the investment advisor to MJA Venture Partners 2000, L.P., JoycePayne Partners receives a 1% annual management fee on invested capital that is payable quarterly. The partnership undergoes an independent audit annually by Stout Causey & Horning, P.A. of Sparks, MD.

MJA Venture Partners 2000, L.P. is no longer open to new investment and can no longer initiate new investments in venture capital funds pursuant to the partnership operating agreement. As the partnership is winding down operations, JoycePayne Partners waived the management fee starting in 2008.

JoycePayne Partners also serves as the investment advisor to **MJA Private Equity Partners 2004, L.P.**, a Virginia limited partnership. MJA Private Equity Partners 2004, L.P. is a pooled investment vehicle formed on September 30, 2004 that invests in venture capital and private equity funds. The general partner is Bromley Partners, L.L.C. MJA Private Equity Partners 2004, L.P. was formed as a way for accredited investor clients and friends of JoycePayne Partners to participate in venture capital and private equity investment funds. The partnership seeks to provide investors with unique access to venture capital and private equity funds, which are illiquid in nature but have traditionally delivered strong returns to investors, and in which clients and friends of JoycePayne Partners would not otherwise have an opportunity to invest due to high minimums and/or limitations on the number of investors in venture capital and private equity funds. MJA Private Equity Partners 2004, L.P. invests in multiple venture capital and private equity funds to achieve a certain level of manager, sector, geographic and time diversification. The partnership is closed to new investors. While open, it was recommended to clients of JoycePayne Partners, and was made available to friends of the firm, who met the following criteria:

1. Are accredited investors
2. Have a long-term investment time horizon that is a prerequisite for maintaining a portion of their portfolio in illiquid assets
3. Have a high tolerance for risk
4. Have above-average rate of return requirements

Investments in the partnership are not registered under the Securities Act of 1933, as amended, and are only offered after delivery and perusal of a private placement memorandum and execution of the subscription and limited partnership agreement. As the investment advisor to MJA Private Equity Partners 2004, L.P., JoycePayne Partners receives a 1% annual management fee on invested capital that is payable quarterly. MJA Private Equity Partners 2004, L.P. is no longer open to new investment and can no longer initiate new investments in venture capital and private equity funds pursuant to the partnership operating agreement. The partnership undergoes an independent audit annually by Stout Causey & Horning, P.A. of Sparks, MD. The independent administrator for the partnership is UMB Fund Services of Ogden, UT.

Finally, JoycePayne Partners serves as the investment advisor to **MJA Innovative Income Fund, L.P.**, a Virginia limited partnership that invests in alternative investment funds, including fixed-income funds, debt funds, hedge funds, private equity funds, real estate funds and commodities funds and pools. The goal of the Partnership is to generate current income and total returns exceeding those historically generated by fixed-income mutual funds while experiencing lower volatility than high-yield bonds. The general partner for MJA Innovative Fund is Bromley Partners, L.L.C. MJA Innovative Income Fund, L.P. is closed to new investors. While open, it was recommended to clients of JoycePayne Partners, and made available to friends of the firm, who met the following criteria:

1. Are “accredited investors”
2. Have a long-term time investment horizon that is necessary if a portion of their portfolio is to be invested in illiquid assets
3. Have above-average rate or return requirements

Investments in the partnership are not registered under the Securities Act of 1933, as amended, and are only offered after delivery and perusal of a private placement memorandum and execution of the subscription and limited partnership agreements. As investment advisor to MJA Innovative Income Fund, L.P., JoycePayne Partners receives a 1% annual management fee on invested capital that is payable quarterly. The partnership undergoes an independent audit annually by Stout Causey & Horning, P.A. of Sparks, MD. The independent administrator for the partnership is UMB Fund Services of Ogden, UT. The fund is no longer open to new investments.

JoycePayne Partners has a minority ownership interest (less than 2%) in National Advisors Holdings, Inc. (“NAH”) a Delaware corporation. The business purpose of NAH is as sole owner and operator of **National Advisors Trust Company**, FSB (“National Advisors Trust”), a Federal Savings Bank that offers personal trust, employee benefit services, IRA, and custodial services to clients on a national basis. National Advisors Trust is currently supervised by the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation.

JoycePayne Partners intends to recommend the services offered by National Advisors Trust on a case-by-case basis to investment advisory clients of the Firm. The Firm intends to recommend National Advisors Trust for client accounts in cases where fiduciary costs, access to investment products, technology support, or other service features offered by National Advisors Trust are deemed by the Firm to be advantageous to the client account or the client when compared with other trustee or custodial services. The Firm does not directly share in any service fees charged to client accounts by National Advisors Trust.

#### **(11) Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

JoycePayne Partners adopted a Code of Ethics to establish the rules, regulations and standards of professional conduct for officers and employees of JoycePayne Partners. The central premise of this Code of Ethics is that JoycePayne Partners, its principals and employees, always place the interests of clients before personal interests.

As an investment adviser, JoycePayne Partners is a fiduciary. Some employees of the firm have the legal authority and duty to make financial decisions on behalf of our clients. JoycePayne Partners owes its clients an affirmative duty of good faith, full and fair disclosure of all material facts, and a sincere effort to avoid misleading clients.

The Code of Ethics specifically addresses potential conflicts of interest, personal investing and other investment-related activities. In addition, all officers and employees of JoycePayne Partners are expected to comply with the CFA Institute Code of Ethics, which is attached to and made part of the JoycePayne Partners Code of Ethics.

These guidelines are meant to ensure that high ethical standards are maintained by JoycePayne Partners and its officers and employees, and to avoid circumstances which may lead to or give the appearance of conflicts of interest, insider trading, or unethical business conduct. Also, the activities of JoycePayne Partners must always be in full compliance with applicable laws and regulations.

Amber Ott serves as Chief Compliance Officer. As such, Ms. Ott is charged with ensuring that all JoycePayne Partners' officers and employees comply with all aspects of the Code of Ethics at all times. If it is discovered that an officer or employee has not complied with the requirements of the Code of Ethics, JoycePayne Partners may impose such sanctions as it deems appropriate, including, among other things, disgorgement of profits, censure, suspension, or termination of employment.

A summary of the most pertinent information from our Code of Ethics is included below. We are, however, happy to provide a copy of the full document to any client or prospective client upon request.

Employees of JoycePayne Partners must conduct their personal securities transactions according to the following regulations:

- Initial Public or Limited Offerings: Employees must obtain approval from the Chief Compliance Officer before directly or indirectly acquiring beneficial ownership in any security in an initial public offering or in a limited offering.
- Pre-Approval of Securities Transactions: Employees are encouraged to discuss and obtain approval from the Chief Compliance Officer before placing a personal securities transaction if there is any question of whether such transaction is in conformity with the Code of Ethics.
- Short-Term Trading: Employees are prohibited from short-term trading unless specific approval has been obtained from the Chief Compliance Officer.
- Restrictions on Investment Actions: Employees may not act on behalf of JoycePayne Partners in connection with any transaction in which the employee has a personal interest unless such security transaction is an approved JoycePayne Partners investment recommendation. Also, investment opportunities must be offered first to clients before employees may act on them.
- Front-Running and Scalping: Employees must not trade ahead of client orders (front-running) or trade ahead of client recommendations (scalping).

In addition to the policies listed above, employees of JoycePayne Partners are also required to disclose all reportable securities holdings in which the employee has any direct or indirect ownership. A reportable security is any security other than:

- Direct obligations of the United States Government
- Bankers' acceptances, bank certificates of deposit, commercial paper and high-quality short-term debt instruments, including repurchase agreements
- Shares of money market funds
- Shares of open-ended mutual funds held in the JoycePayne Partners retirement plan and in 529 Plans (college savings plans)

All other securities (stocks, bonds, mutual funds, etc.) owned by employees of JoycePayne Partners (and members of the employees' families sharing the same household) must be disclosed in the following reports:

- Initial Holdings Report
- Annual Holdings Report
- Quarterly Transactions Report

The Chief Compliance Officer (Amber Ott) reviews the above-mentioned reports to determine whether employees have followed JoycePayne Partners' procedures. She also analyzes the employee's trading activity for any action that may indicate a possible breach of fiduciary duty. Michael Joyce reviews Ms. Ott's holdings and transactions reports.

## **(12) Brokerage Practices**

JoycePayne Partners will, from time to time, recommend broker-dealer(s) to a client, at the client's request. Recommended broker-dealers will be selected based on their proven integrity, their ability to provide the client with best execution of orders at competitive commission rates, and the quality of client service they provide.

If at any time a client prefers to choose his own broker-dealer or to maintain his accounts with a broker-dealer he selected before becoming a client of JoycePayne Partners, we will do our best to work with his chosen broker-dealer. It is possible, however, that we will be unable to achieve the most favorable execution of client transactions with the broker-dealer the client selected. In this case, selecting his own broker-dealer could result in higher transaction costs for the client. For example, the client might pay higher brokerage commissions because we will not be able to aggregate orders to reduce transaction costs or the client might receive less favorable prices. Whether or not JoycePayne Partners has referred a broker to a client, JoycePayne Partners will endeavor to advise the client in negotiating the most favorable commission rates possible.

The majority of JoycePayne Partners' clients use TD Ameritrade Institutional or Fidelity Institutional as their broker-dealers. TD Ameritrade Institutional and Fidelity Institutional are discount brokerage firms

that are also omnibus custodians who can custody a wide universe of investments. However, JoycePayne Partners periodically evaluates the broker-dealer options that are available to ensure that TD Ameritrade Institutional and Fidelity Institutional remain competitive with regard to overall execution, commissions charged, and services provided to JoycePayne Partners' clients who custody with them. Occasionally, JoycePayne Partners will "trade away" from the broker-dealer that custodies the client's accounts to take advantage of a wider universe of choices and to reduce transaction fees. For example, we will often trade away on bonds (which trade over the counter) to gain access to inventory not available at TD Ameritrade Institutional or Fidelity Institutional and to reduce the mark up or mark down on the bonds. The bond transactions then settle at the client's custodian on a "delivery vs. payment" (DVP) basis.

In addition, whenever a JoycePayne Partners employee recommends a broker-dealer to a client, he or she endeavors to provide multiple options and permits the client to make the final decision.

JoycePayne Partners reviews execution of trades and trading fees at each custodian annually. JoycePayne Partners does not receive any portion of the trading fees.

JoycePayne Partners also participates in the TD Ameritrade Institutional customer program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers services to independent investment advisors, including custody of securities, trade execution, and clearance and settlement of transactions. JoycePayne Partners receives some benefits from TD Ameritrade through its participation in the program (please see the disclosure under Item 14 below).

As part of its fiduciary duty to clients, JoycePayne Partners endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by JoycePayne Partners or its related persons in and of itself creates a potential conflict of interest and may indirectly influence JoycePayne Partners' choice of TD Ameritrade for custody and brokerage services.

JoycePayne Partners does not participate in so-called "soft dollar" relationships. A soft dollar arrangement is one in which the investment manager directs the commission generated by the transaction towards a third party or in-house party in exchange for services that are for the benefit of the client but are not client directed. Soft dollars, in contrast to hard dollars (actual cash), which have to be reported, are incorporated into brokerage fees and paid expenses and may not be reported directly.

### **(13) Review of Accounts**

For engagements involving investment advice with performance monitoring, accounts are reviewed no less than monthly by either the Financial Strategist or the Partner-in-Charge. Accounts are monitored to insure that the client's primary objectives are being maintained. In addition, client accounts are reviewed promptly if an event occurs to trigger a review. Triggering factors include, but are not limited to (1) market activity, (2) changes in the regulatory environment and (3) changes in a client's objectives.

For financial planning engagements, reviews are generally conducted on an annual basis. Triggering factors for these reviews include: (1) the lapse of time for an annual review, (2) client request and (3) a change in the client's objectives and/or financial risk tolerance. Specific client circumstances may dictate a different frequency of review.

Reviews are performed by Michael Joyce, Jeffrey Mussatt, Jamie Malone, Marilee Falco and Carrie Fellon. Mr. Joyce is the President of JoycePayne Partners and holds both the Chartered Financial Analyst (CFA) and Certified Financial Planner (CFP) Designations. Mr. Mussatt, Mr. Malone, Mrs. Falco and Ms. Fellon are all Financial Strategists at JoycePayne Partners, and all hold the Certified Financial Planner designation. Additionally, Mr. Malone is a Certified Public Accountant (CPA) and Ms. Falco is a Chartered Financial Consultant (ChFC). Mr. Joyce and Mr. Malone are the recipients of Master of Business Administration (MBA) degrees. Each of these individuals reviews between 20 and 60 accounts.

All investment management clients will receive, no less than quarterly, written reports containing the following information: (1) Portfolio Appraisal Report; (2) Performance Report. Clients who receive only financial planning services may not receive the above-mentioned quarterly reports.

#### **(14) Client Referrals and Other Compensation**

As noted above in item 12, JoycePayne Partners participates in the TD Ameritrade AdvisorDirect referral program. There is no direct link between JoycePayne Partners' participation in the TD Ameritrade Institutional customer program and the investment advice JoycePayne Partners gives to its clients, although JoycePayne Partners does receive economic benefits through its participation in the program that are not typically available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving advisor participants
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to deduct advisory fees directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers
- Discounts on research services from TD Ameritrade Securities
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to advisors by third party vendors.

JoycePayne Partners receives an economic benefit from the research, products and services listed above because the firm does not need to produce or pay market price for them. These benefits are essentially paid for by client brokerage commissions.

TD Ameritrade may also have paid for business consulting and professional services received by employees of JoycePayne Partners, and may also pay or reimburse expenses (including travel, lodging, meals and entertainment) for JoycePayne Partners' personnel to attend conferences or meetings relating to the TD Ameritrade Institutional customer program or to TD Ameritrade's advisor custody and brokerage services in general. Some of the products and services made available by TD Ameritrade through the program may benefit JoycePayne Partners but may not benefit its client accounts. These products or services may assist JoycePayne Partners in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help JoycePayne Partners manage and further develop its business enterprise. The benefits received by JoycePayne Partners or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade.

Through its participation in the TD Ameritrade AdvisorDirect referral program, JoycePayne Partners may receive client referrals from TD Ameritrade. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, JoycePayne Partners may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with JoycePayne Partners and there is no employee or agency relationship between them. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise JoycePayne Partners and has no responsibility for JoycePayne Partners' management of client portfolios or JoycePayne Partners' other advice or services. JoycePayne Partners pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 15%) of the advisory fee that the client pays to JoycePayne Partners ("Solicitation Fee"). JoycePayne Partners will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by JoycePayne Partners from any of a referred client's family members, including a spouse, child or any other immediate family members who resides with the referred client and hired JoycePayne Partners on the recommendation of such referred client. JoycePayne Partners will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule or otherwise pass Solicitation Fees paid to TD Ameritrade to JoycePayne Partners' clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

JoycePayne Partners' participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, JoycePayne Partners may have an incentive to recommend that clients custody their assets with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, JoycePayne Partners has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duty requires doing so.

JoycePayne Partners' participation in AdvisorDirect does not diminish its duty to seek the best execution of trades for clients. JoycePayne Partners does not direct client transactions to TD Ameritrade in return for client referrals.

#### **(15) Custody**

With the exception of our management of four non-traditional investment pools discussed in Section 10 (MJA Venture Partners 2000, L.P., MJA Private Equity Partners 2004, L.P., MJA Special Opportunities Fund, L.P. and MJA Innovative Income Fund, L.P.), JoycePayne Partners does not have custody of client funds or securities. The four non-traditional investment pools listed above are audited annually within 180 days of the end of the fiscal year.

#### **(16) Investment Discretion**

At the beginning of an engagement, a JoycePayne Partners advisor and the client mutually determine if JoycePayne Partners will have discretionary trading authority over the client's accounts. If the client wants to grant JoycePayne Partners discretionary trading authority, the client executes a Limited Power of Attorney. If JoycePayne Partners has trading authority in a client's account, JoycePayne Partners **does not** have to obtain additional specific client consent to (1) buy or sell securities or (2) determine the amount of securities to be bought or sold. JoycePayne Partners **does** have to obtain specific client consent to (1) determine which broker or dealer to use and (2) establish whether commissions are paid.

If the client does not want to grant discretionary trading authority to JoycePayne Partners, he or she is under no obligation to do so. However, the TD Ameritrade Institutional platform is only available to accounts with discretionary trading authority. If a client does not want to grant discretionary trading authority to JoycePayne Partners, his or her accounts will need to be custodied at an alternative broker-dealer where the advantages of the ability to purchase institutional shares of mutual funds and low brokerage commissions might not be available. In addition, without discretionary trading authority, JoycePayne Partners would not be able to place trades in a client's account or make account inquiries on a client's behalf, so the client would need to be actively involved in the implementation of investment recommendations.

If a client prefers, he or she may request the right to review and approve trades placed in their accounts prior to execution.

Clients who grant discretionary trading authority to JoycePayne Partners will sometimes be affected by block orders. JoycePayne Partners will allocate shares of a block order that has been filled in its entirety to the relevant clients at the average price of the filled order. If a block order is partially filled, the block order will be filled on a pro-rata basis. Exceptions to these procedures, if any, will be detailed in writing along with the reason for the exception.

An additional complication may arise if the client wants to grant discretionary trading authority to JoycePayne Partners but directs that a certain broker-dealer be used to execute investment recommendations. If the client's chosen broker-dealer has internal restrictions that prevent investment



managers from initiating investment transactions on the client's behalf, JoycePayne Partners would not be able to place any transactions.

As of December 31, 2016, JoycePayne Partners' assets under advisement were \$624,545,393. Of that amount, JoycePayne Partners' regulatory assets under management were \$612,493,314 on a discretionary basis and \$0 on a non-discretionary basis. Managing assets on a discretionary basis means that JoycePayne Partners has the authority to buy and sell securities for the client. Assets under advisement includes some funds that JoycePayne Partners provides continuous and regulatory investment advisory services but do not meet the definition of regulatory assets under management.

#### **(17) Voting Client Securities**

JoycePayne Partners does not vote client proxies but does provide clients with guidance and recommendations on proxy voting either at the client's request or in the case where we feel, at our discretion, that there is an important proxy issue whereby client/shareholder interests should be advocated.

Our recommendations on how proxies are voted will be in a manner consistent with the best interest of clients. JoycePayne Partners' policy is to disclose any material conflict of interest regarding a proxy vote to affected clients.

Client/shareholder interests that could trigger JoycePayne Partners' proxy voting recommendations include (but are not limited to):

- Stock options should be expensed and their cost transparent to shareholders.
- "Poison pills" and other anti-takeover provisions are opposed.
- Stock option plans and other compensation issues are reviewed on a case-by-case basis. Reasonableness, dilution of existing shareholder interests, and prior managerial performance are considered and evaluated.
- Mergers and other corporate restructurings are evaluated individually and are voted upon consistent with shareholders' long-term interest.
- Employee Stock Option Plans are voted favorably.
- Issues of social and corporate responsibility are evaluated individually, including consideration of the cost of complying with the issue up for vote.
- Decisions on directors to be elected if they own little or no stock in the company or have not acted in a manner that is the shareholders' best interests.

A copy of our proxy voting policy is available upon client request. Clients can, at their discretion, receive proxies and proxy voting solicitations directly from their custodian or transfer agent. Clients can always contact us for recommendations and advice on specific proxy issues.

#### **(18) Financial Information**

We are not required to include a balance sheet at this time. In addition, JoycePayne Partners is financially sound.

**(19) Requirements for State-Registered Investment Advisors**

JoycePayne Partners is registered with the U.S. Securities and Exchange Commission and is not registered or registering with any state securities authorities.

### **Acknowledgement of Receipt**

- (1) I have received Form ADV, Parts 2A (and 2B, as to the adviser representatives servicing them);
- (2) I have had the opportunity to read it;
- (3) The conflicts of interest the firm may possess, and how those conflicts of interest are managed, have been discussed with me; and
- (4) I had the opportunity to ask questions, and understand that I may continue to ask questions at any time.

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Name

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Date

# Brochure Supplement (Part 2B of Form ADV)

## Supervised Persons

Michael Joyce, Jeffrey G. Mussatt,

Jamie L. Malone, Marilee Falco and Carrie L. Fellon



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As of March 31, 2017

This brochure supplement provides information about Michael Joyce, Jeffrey G. Mussatt, Jamie L. Malone, Marilee Falco and Carrie L. Fellon that supplements the JoycePayne Partners, P.C. brochure. You should have received a copy of that brochure. Please contact Stacey Grainger, Assistant to the President, if you did not receive JoycePayne Partners' brochure or if you have any questions about the contents of this supplement.

Additional information about JoycePayne Partners, P.C. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Professional Certifications**

JoycePayne Partners' employees have earned certifications and credentials that require further explanation.

### **Chartered Financial Analyst (CFA)**

The Chartered Financial Analyst (CFA) license is a graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals. There are currently more than 142,000 CFA charterholders working in 159 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Michael Joyce is a CFA charter holder.

### **Certified Financial Planner (CFP)**

The Certified Financial Planner (CFP) designation is a professional certification for financial planners awarded by the Certified Financial Planner Board of Standards, Inc. (CFP Board). There are currently more than 72,000 CFP certificants in the United States. To receive authorization to use the designation, the candidate must meet education, examination, experience and ethics requirements, and pay an ongoing certification fee. Candidates are also required to have a bachelor's degree or higher from an accredited U.S. college or university. The CFP Certification Examination is a 10-hour multiple choice exam, divided into one four-hour session (Friday afternoon) and two three-hour sessions (Saturday). The exam includes three major case studies and is designed to assess the student's ability to apply his or her knowledge to financial planning situations. As a first step to the present CFP certification criteria, students must master a list of nearly 100 topics on integrated financial planning. Some of the topics include: General Principles of Finance and Financial Planning, Insurance Planning, Employee Benefits Planning, Investment and Securities Planning, State and Federal Income Tax Planning, Estate Tax, Gift Tax, and Transfer Tax Planning, Asset Protection Planning, Retirement Planning and Estate Planning. The CFP board also requires that registrants adhere to a strict code of ethics.

Michael Joyce, Jeffrey Mussatt, Marilee Falco, Jamie Malone and Carrie Fellon are Certified Financial Planners.

### **Chartered Financial Consultant (ChFC)**

Chartered Financial Consultant is a financial planning designation for the insurance industry awarded by the American College of Bryn Mawr. ChFCs must meet experience requirements and pass exams covering finance and investing. They must have at least three years of experience in the financial industry, and have studied and passed an examination on the fundamentals of financial planning, including income tax, insurance, investments and estate planning.

Marilee Falco is a Chartered Financial Consultant.

### **Certified Public Accountant (CPA)**

The primary functions CPAs fulfill relate to public accounting. In financial audit services, CPAs attest to the reasonableness of disclosures, the freedom from material misstatement, and the adherence to the applicable generally accepted accounting principles (GAAP) in financial statements.

In order to become a CPA in the United States, the candidate must sit for and pass the Uniform Certified Public Accountant Examination (Uniform CPA Exam), which is set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy. Typically the requirement is a U.S. bachelor's degree which includes a minimum number of qualifying credit hours in accounting and business administration with an additional one-year study. The Uniform CPA exam tests general principles of state law such as the law of contracts and agency (questions not tailored to the variances of any particular state) and some federal law as well.

Jamie Malone is a Certified Public Accountant. Jeffrey Mussatt has passed the CPA exam.

### **Master of Business Administration (MBA)**

The Master of Business Administration is generally a 2-year, full-time program taught in business schools of major universities and colleges. An applicant must pass the Graduate Management Admission Test (GMAT) for admission. The coursework is comprised of theoretical and practical training. Degree holders can opt for specialization in marketing, finance, international business and human resource management. Students are trained in reasoning, observation and general business principles in order to be effective decision makers. Michael Joyce and Jamie Malone hold MBA degrees.

## **Supervised Persons: Members of the JoycePayne Partners Investment Policy Committee**

**Michael Joyce, CFA, CFP®, MBA. President**



Date of birth: 09/16/1960

Educational Background:

- Bachelor of Science degree in Finance from Pennsylvania State University
- Master of Business Administration from Drexel University

Business Experience:

- Mr. Joyce founded the firm in 1993 and has continuously served as President and on the Investment Policy Committee.
- He has over 30 years of experience in the financial services industry.
- He was an adjunct professor of Finance at DeSales University and Chestnut Hill College from 1993 to 1995.

Disciplinary Information: None

Other Business Activities: None

Other Professional Activities: Mr. Joyce is a member of the CFA Institute and the National Association of Personal Financial Advisors (NAPFA) where he served on the Board of Directors from 2001-2004. Mr. Joyce was Chairman of the Board of Directors of NAPFA in 2003-2004. He served on the Board of Directors of the NAPFA Consumer Education Foundation since 2005 and was President of the foundation board from 2005-2010. He was appointed to a four year term on the Board of Directors of the Virginia Small Business Financing Authority (VSBFA) by Governor Mark R. Warner in 2005 and re-appointed to an additional four year term by Governor Timothy M. Kaine in 2009. He served as Vice-Chairman of the Board of Directors of the VSBFA from 2010-2013. Mr. Joyce is the Treasurer of the Benedictine Education Foundation and a member of the VCU School of Business Finance Council.

Additional Compensation: None

Supervision: Michael Joyce's compliance-related activities are supervised by Amber Ott, Chief Compliance Officer. She reviews Mr. Joyce's investment advisory work through frequent office interactions. She also reviews Mr. Joyce's activities through our client relationship management system. Amber Ott's contact information: (804) 358-2702, [aott@joycepaynepartners.com](mailto:aott@joycepaynepartners.com).

**Jeffrey G. Mussatt, CFP®. Principal, Financial Strategist**



Date of birth: 01/16/1970

Educational Background:

- Bachelor of Science degree in Accounting from Indiana University.

Business Experience:

- Mr. Mussatt was Vice President – Private Banking at the Northern Trust Company in Chicago, Illinois from 1992 – 2005.
- He served as a Vice President at PNC Advisors in Washington, DC from 2005 – 2006.
- He was Vice President – Wealth Management at Wachovia Wealth Management in Richmond, Virginia from 2006 – 2008.
- Mr. Mussatt has served on the Investment Policy Committee since he joined JoycePayne Partners in 2008.
- Mr. Mussatt passed the Certified Public Accounting (CPA) examination.

Disciplinary Information: None

Other Professional Activities: He is a member of the National Association of Personal Financial Advisors (NAPFA), the Financial Planning Association (FPA) and the Estate Planning Council of Richmond.

Additional Compensation: None



Supervision: Jeffrey Mussatt's compliance-related activities are supervised by Michael Joyce, President, and Amber Ott, Chief Compliance Officer. Mr. Joyce reviews Mr. Mussatt's investment advisory work through frequent office interactions and on specific client engagements. Ms. Ott reviews Mr. Mussatt's activities through frequent office interactions and our client relationship management system. Michael Joyce's contact information: (804) 358-2702, [mjoyce@joycepaynepartners.com](mailto:mjoyce@joycepaynepartners.com). Amber Ott's contact information: (804) 358-2702, [aott@joycepaynepartners.com](mailto:aott@joycepaynepartners.com).

**Jamie L. Malone, CPA, CFP®, MBA. Principal, Financial Strategist**



Date of birth: 05/14/1978

Educational Background:

- Bachelor of Science degree from Virginia Polytechnic Institute and State University (Virginia Tech)
- Master of Business Taxation degree from University of Southern California's Leventhal School of Accounting
- Master of Business Administration degree from Brigham Young University's Marriott School of Management

Business Experience:

- Mr. Malone worked at KPMG in the Private Client Advisory Services Group from 2004-2005. At KPMG, he provided tax, estate and financial planning services to affluent families, business owners, and corporate executives.
- He interned at Filament, a multifamily office in Seattle, during the summer of 2009.
- Mr. Malone worked at JoycePayne Partners from 2005 to 2008, left to get his MBA, and rejoined the firm in 2010.

Disciplinary Information: None

Other Professional Activities: Mr. Malone is a member of the Financial Planning Association (FPA), the American Institute of Certified Public Accountants (AICPA), and the National Association of Personal Financial Advisors (NAPFA). From 2006 – 2008, he served on the Board of Directors of the Financial Planning Association of Central Virginia.

Additional Compensation: None

Supervision: Jamie Malone's compliance-related activities are supervised by Michael Joyce, President, and Amber Ott, Chief Compliance Officer. Mr. Joyce reviews Mr. Malone's investment advisory work through frequent office interactions and on specific client engagements. Ms. Ott reviews Mr. Malone's activities through frequent office interactions and our client relationship management system. Michael Joyce's contact information: (804) 358-2702, [mjoyce@joycepaynepartners.com](mailto:mjoyce@joycepaynepartners.com). Amber Ott's contact information: (804) 358-2702, [aott@joycepaynepartners.com](mailto:aott@joycepaynepartners.com).

**Marilee Falco, CFP®, ChFC®. Principal, Financial Strategist**



Date of birth: 08/22/1959

Educational Background:

- Bachelor of Arts degree in Business Administration from Muhlenberg University

Business Experience:

- Ms. Falco worked at Morgan Stanley Smith Barney where she provided comprehensive financial advice to affluent families and business owners from 1996 – 2010.
- She was a Vice President and Financial Advisor at Sovereign Bank from 2010 – 2011.
- Ms. Falco joined JoycePayne Partners in 2011.

Disciplinary Information: None

Other Professional Activities: Ms. Falco serves on the Board of Governors of the Greater Lehigh Valley Chamber of Commerce and the Chamber Foundation Board. She is also a member of the Women's Leadership Council of the United Way of the Greater Lehigh Valley. Additionally, she is a member of the Women's Giving Circle at Good Shepherd Home.

Additional Compensation: None

Supervision: Marilee Falco's compliance-related activities are supervised by Michael Joyce, President, and Amber Ott, Chief Compliance Officer. Mr. Joyce reviews Ms. Falco's investment advisory work through frequent office interactions and on specific client engagements. Ms. Ott reviews Ms. Falco's activities through frequent office interactions and our client relationship management system. Michael Joyce's contact information: (804) 358-2702, [mjoyce@joycepaynepartners.com](mailto:mjoyce@joycepaynepartners.com). Amber Ott's contact information: (804) 358-2702, [aott@joycepaynepartners.com](mailto:aott@joycepaynepartners.com).

### **Carrie L. Fellon, CFP®, CRPS, Financial Strategist**



Date of birth: 05/27/1956

Educational Background:

- Bachelor of Science in Business Management from Centenary University

Business Experience:

- Ms. Fellon worked at Waddell & Reed, Inc. as a Financial Advisor.
- Ms. Fellon was Financial Advisor and President of Life Stage Financial Solutions, LLC from 2009 – 2015.
- She was a Financial Planner at Legacy Planning Partners from 2015 – 2016.
- Ms. Fellon joined JoycePayne Partners in 2016.

Disciplinary Information: None

Other Professional Activities: Ms. Fellon is Adjunct Faculty at Northampton Community College, where she teaches classes in personal finance, college planning and Social Security maximization strategies. She also serves on the Executive Committee of the Lehigh Valley Chapter of Business Women Networking Involving Charity & Education (BW NICE) and on the Finance Committee of Third Street Alliance for Women & Children.

Additional Compensation: None

Supervision: Carrie Fellon's compliance-related activities are supervised by Michael Joyce, President, and Amber Ott, Chief Compliance Officer. Mr. Joyce reviews Ms. Fellon's investment advisory work through frequent office interactions and on specific client engagements. Ms. Ott reviews Ms. Fellon's activities through frequent office interactions and our client relationship management system. Michael Joyce's contact information: (804) 358-2702, [mjoyce@joycepaynepartners.com](mailto:mjoyce@joycepaynepartners.com). Amber Ott's contact information: (804) 358-2702, [aott@joycepaynepartners.com](mailto:aott@joycepaynepartners.com).