



Firm Brochure (Part 2A of Form ADV)

John Moore & Associates, Inc.
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March 31, 2017

This Brochure provides information about the qualifications and business practices of John Moore & Associates, Inc. (JMA). If you have any questions about the contents of this Brochure, please contact us at (505) 881-5100 and/or info@johnmoore.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.

John Moore & Associates, 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 about which you determine to hire or retain an Adviser.

Additional information about John Moore & Associates, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

This brochure was last updated on March 31, 2016. Our business activities have not changed materially since the time of that update.

Full Brochure Available

Currently, our Brochure may be requested, free of charge, by contacting us at (505) 881-5100 or emailing info@johnmoore.com.

Additional information about John Moore & Associates, Inc is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with John Moore & Associates, Inc. who are registered, or are required to be registered, as investment adviser representatives of John Moore & Associates, Inc.

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Item 4 – Advisory Business

John Moore & Associates, Inc (hereinafter “we, us, Firm, JMA”) was founded in 1997. We are located in Albuquerque, NM. JMA provides investment management services in a variety of equity, fixed income and balanced strategies. We provide investment advisory services through separately managed accounts to a variety of clients, including business organizations, private pensions, trusts, foundations, charitable organizations, high net worth individuals and other entities.

We provide personalized asset management services to our clients that help them meet their financial goals, using their own objectives, time horizons, and risk tolerance. Peace of mind comes with better education and financial planning.

The firm is owned by John W. Moore, Connie K. Moore, the John W. and Connie K. Moore Revocable Living Trust, Brian Cochran, Emily Cochran, and the Cochran Trust. JMA provides investment advisory services to individuals, trusts, retirement accounts (Individual Retirement Accounts, pensions and profit sharing plans).

JMA Asset Allocation Model

The JMA Asset Allocation Model is designed to provide broad equity exposure through ownership of multiple mutual funds that represent specific asset classes in terms of investment manager style and market capitalization of the underlying stocks or bonds owned by the mutual funds. This model can also own funds that invest in “alternative” asset classes. These funds can utilize strategies such as short selling, managed futures, etc.

JMA provides multiple blends of assets within the framework of the Asset Allocation Model. For example, one version of this model has 70% domestic stocks, 10% international stocks, 10% bonds, and 10% alternative investments. Another version reduces the domestic stocks to 50% and increases the bond investment to 30% of the portfolio.

The objective of this fund is to generate returns competitive with US stock market while provided lower volatility. Even so, the Asset Allocation Model is subject to potentially significant market value fluctuations.

JMA Income Model

The JMA Income Model is designed to generate income higher than that available from other fixed income investments. It primarily invests in closed end bond funds. Other income generating assets (such as Master Limited Partnerships and Real Estate Investment Trusts) may also be held in this portfolio. The objective of this fund is cash flow first. There can be significant market value fluctuations...normally somewhat less than the US stock market.

JMA CAPx Model

The CAPx Model utilizes a proprietary quantitative model to determine the potential value of a company based on forecast earnings, current interest rates, dividend yield and several other factors. This valuation technique is designed to create a higher potential value for companies that are growing their profits at a faster rate than the “average” company that is publicly traded. This valuation model can also provide useful analytics for the broader market by breaking down common indices such as the S&P 500, NASDAQ, etc.

Valuations created by the CAPx model are the basis for additional screening of results to provide “short lists” of stocks that fit certain criteria such as earnings growth, dividend yield, etc. These short lists allow more in-depth analysis of these companies to determine their inclusion in the actual portfolio owned by clients.

The CAPx model is normally comprised of 15-25 individual stocks or exchange traded funds. These stocks can be of any size company but will normally be companies growing their earnings faster than the average publically traded company.

Because of the concentrated number of holdings in the portfolio, it can be subject to substantial market fluctuations. It can also be subject to extended periods of “streaky” performance. In other words, there can be time periods when the portfolio will significantly underperform or outperform appropriate benchmarks. This “streakiness” is an important characteristic that makes this portfolio not suitable for every investor.

JMA does provide portfolio management services for wrap fee programs, but we do not sponsor wrap fee programs. Our wrap fee accounts are by and large managed the same as non-wrap fee accounts. A portion of the wrap fee is paid to us as the compensation for our services.

Assets under management as of December 31, 2016 were:

Discretionary:	\$130,462,468.44
Non-Discretionary:	<u>\$164,286,760.70</u>
Total:	\$294,749,229.14

Item 5 – Fees and Compensation

Our standard Fee Schedules is as follows:

Equity / Open-End Accounts		Managed Bonds	
Up to \$300,000	1.250%	\$200,000-\$500,000	0.850%
\$300,001-\$500,000	1.125%	\$500,001-\$1,000,000	0.750%
over \$500,001	1.000%	over \$1,000,001	0.550%

Freedom SMA		Freedom UMA	
\$100,000-\$300,000	2.250%	\$100,000-\$300,000	N/A
\$300,001-\$500,000	2.100%	\$300,001-\$500,000	2.100%
\$500,001-\$1,000,000	2.000%	\$500,001-\$1,000,000	2.000%
over \$1,000,001	Negotiable	over \$1,000,001	Negotiable

Closed-End	
over \$50,000	1.000%

Additionally there is a nominal Processing Fee for the execution of each trade in Passport and IMPAC accounts as follows:

Security Type	PROCESSING FEE
Exchange Traded Equities: Listed and OTC (common & preferred)	\$9.95
Open End Mutual Funds (applicable to purchases only)*	
Participating Funds	Waived
Partner Funds	\$30.00
Non-Partner Funds	\$40.00
Closed End and Exchange Traded Funds	\$9.95

Real Estate Investment Trusts/Unit Investment Trusts	\$9.95
Options Contracts	\$30.00
Bonds: Government, Corporate, Municipal and Mortgage-Backed	\$30.00

The specific manner in which fees are charged by JMA is established in a client's written agreement with JMA. JMA will generally bill its fees on a quarterly basis, in advance. Clients may elect to be billed directly for fees or to authorize JMA to directly debit fees from client accounts. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement. All fees are subject to negotiation.

JMA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to JMA's fee, and JMA shall not receive any portion of these commissions, fees, and costs.

In addition to account management noted above, JMA also provides financial planning and investment advice to clients on an hourly basis. Hourly rates are generally \$195 per hour. Total time required to complete an advisory or planning project are estimated and disclosed to client in advance. Rates may be adjusted to reflect individualized services offered to the client.

The annual asset-based fee is paid quarterly in advance. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value as of the last business day of the previous calendar quarter, and becomes due the following business day. If cash or billable securities, or a combination thereof, amounting to at least \$100,000, are deposited to or withdrawn from your account on an individual business day in the first two months of the quarter, Raymond James will: (i) assess asset-based fees

based on the value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, or (ii) refund prepaid asset-based fees based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter. No additional asset-based fees or adjustments to previously assessed asset-based fees will be made in connection with deposits or withdrawals that occur during the last month of the quarter unless requested by you. Notwithstanding the above \$100,000 adjustment threshold, Raymond James reserves the right, in its sole discretion, to process or not process fee adjustments when the source and destination of deposits and withdrawals involve a client's other fee-based advisory accounts. For example, a transfer of \$100,000 into a joint Passport account funded from two \$50,000 withdrawals from separate Ambassador accounts will have the \$100,000 billed in their joint Passport account and each of the Ambassador accounts will be refunded previously assessed fees on the separate \$50,000 withdrawals for the pro rata period remaining in the quarter.

Raymond James generally assesses advisory fees on cash sweep balances ("cash") held in Passport and IMPAC accounts, provided the cash balance does not exceed 20% of the total Account Value. If the cash balance is greater than 20% of the Account Value as of the last business day of the quarter (the "valuation date"), Raymond James will bill on the full cash balance provided cash did not comprise greater than 20% of the billable Account Value for three consecutive quarterly valuation dates. If the cash balance exceeded 20% of the cash balance for three consecutive quarterly valuation dates, the amount in excess of 20% is excluded from billing. For example, a Passport or IMPAC account that held 30% of the Account Value for three consecutive billing valuation dates (March 31st, June 30th and September 30th) would have the amount in excess of 20% excluded from the Account Value in which advisory fees are applied. For simplicity of illustration, assuming an account was valued at \$100,000 for all three quarterly billing periods, with \$30,000 held in cash, the September 30th valuation date would exclude \$10,000 of the cash from the Account Value when assessing the advisory fee. If you participate in the IMPAC program and have one or more related accounts, you may request the 20% threshold be applied to the aggregate household cash value for fee purposes, not to each individual account as is done in Passport. This fee billing provision (or "Cash Rule") is intended to equitably assess advisory fees to your assets for which an ongoing advisory service is being provided, and the exclusion of excess cash from the advisory fee is intended to benefit your holding substantial cash balances (as a percentage of the total individual account value) for an extended period of time. However, this provision may pose a financial disincentive to your IAR, as cash will not be included in the asset-based fee charged to the account.

The aforementioned Cash Rule is applicable only to cash sweep balances and, therefore, non-sweep money market investments would not result in excess "cash" balances being excluded from the asset-based advisory fee calculation. As a result, non-sweep money market mutual fund investments are generally prohibited as an investment option in fee-based accounts. However, certain money market mutual funds may be approved as an investment option, but will be designated as Administrative-Only assets as long as those investments are held in a fee-based account. Neither RJF

nor JMA will receive fee-based compensation on these investments, but may receive compensation in the form of a 12(b)-1 fee or trail.

Item 12 further describes the factors that JMA considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions).

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

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

Item 7 – Types of Clients

JMA provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations. We do not have a minimum account requirement.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

JMA Investment Process

The JMA investment process begins with an in-depth dialogue with each prospective client. This dialogue is designed to establish the foundation for a long term relationship with the client and determine if the firm and the potential client can work effectively together to fill the needs of the client and their family. This dialogue is also designed to facilitate an appropriate risk assessment to determine the proper mix of investments for each client portfolio.

Actual investment selection will be determined in consultation with the client. Individual stock and bond portfolios can be utilized in addition to open end and closed end mutual

funds. JMA has specific models that utilize these investment vehicles. See paragraph below for information on these models.

When appropriate, we may utilize non-JMA managers available on platforms provided by other firms. Normally we will rely primarily on the platform provider for money manager due diligence. Non-JMA managers will normally be utilized to provide specific skills and/or investment processes not supported by our team members.

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 JMA or the integrity of JMA's management. JMA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

JMA is also affiliated with Raymond James Financial Services, Inc. and as such approximately 30% of the firm's time is spent in this area.

Investment Adviser Representatives (IARs) of JMA are registered representatives of RJFS and may receive commissions on securities transactions. Approximately 30% of their time is spent in this capacity. Notwithstanding the fact that these associates are registered representatives of RJFS, the Adviser is solely responsible for the investment advice rendered. Advisory services are provided separately and independently of the broker-dealer.

John Moore and David Stephens are registered representatives of Raymond James Financial Services, Inc. (RJFS), Member FINRA/SIPC, which is a wholly owned subsidiary of Raymond James Financial, Inc. RJFS clears its securities transactions on a fully disclosed basis through Raymond James & Associates, Inc. (Member NYSE), which is also a wholly owned subsidiary of Raymond James Financial, Inc. Notwithstanding the fact that principals and associates of the advisor may be Registered Representatives of RJFS, the advisor is solely responsible for the investment advice rendered. Advisory services are provided separately and independently of the broker/dealer.

Employees of JMA are shareholders of Zia Trust Company and John Moore is a member of the Board of Directors of Zia Trust Company. JMA is one of several investment advisers that provide investment management services for Zia Trust Inc.

Item 11 – Code of Ethics

JMA has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at JMA must acknowledge the terms of the Code of Ethics annually, or as amended.

JMA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which JMA has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which JMA, its affiliates and/or clients, directly or indirectly, have a position of interest. JMA's employees and persons associated with JMA are required to follow JMA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of JMA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for JMA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of JMA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of JMA's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between JMA and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with JMA's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. JMA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior

to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

JMA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Jami Schwalm.

It is JMA's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. JMA will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

If a client requests a broker-dealer, the Applicant may recommend RJFS. The client is however, under no obligation to transact securities through RJFS unless the client wishes to open a PASSPORT, Managed Investment Program (MIP) or IMPAC account. If a client chooses to use a broker-dealer other than RJFS, applicant's role would be limited to that of a consultant. Commissions charged by RJFS, while generally competitive, may not necessarily be the lowest in the industry. RJFS offers the client a broad product mix, based on research and due diligence, but access to some products or services may be limited or unavailable. RJFS provides JMA with research reports and other data without additional compensation.

JMA does not render advice to or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation, to which any securities or other investments held in client accounts, or the issuers thereof, become subject, and does not initiate or pursue legal proceedings, including without limitation shareholder litigation, on behalf of clients with respect to transactions, securities or other investments held in client accounts. The right to take any actions with respect to legal proceedings, including shareholder litigation, with respect to transactions, securities or other investments held in a client account is expressly reserved to the client.

Investment Adviser Representatives (IAR) of JMA are registered representatives of Raymond James Financial Services, Inc. (RJFS), a registered broker-dealer with the FINRA, and may recommend RJFS to advisory clients for brokerage services. Registered representatives of RJFS are subject to FINRA Conduct Rule 3040 that restricts them from conducting securities transactions away from RJFS. Therefore, clients are advised that such IARs are limited to conducting securities transactions through RJFS. It may be the case that RJFS charges a higher or lower fee than another broker charges for a particular type of service, such as transaction fees. Clients may utilize the broker dealer of their choice and have no obligation to purchase or sell securities through RJFS. However, if the client does not use RJFS, the IAR will reserve the right not to accept the account. As a registered FINRA broker dealer, RJFS routes order flow through its affiliated broker dealer Raymond James & Associates, Inc. (RJA). RJA is obligated to seek best execution pursuant to FINRA Rule 2320 for all trades executed, however better executions may be available via another broker dealer based on a number of factors including volume, order flow and market making activity.

The principal and associate of applicant can receive compensation from stock and bond commissions, insurance or annuities, and 12b-1 fees from mutual funds. Clients are advised of all commissions prior to transactions.

Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients.

Item 13 – Review of Accounts

Model portfolios are reviewed on a weekly basis by the Investment Team, which includes John W. Moore, David R. Stephens, Brian Cochran, Daniel Jameson, Andrew Donohue and Greg Hartenbower.

Client accounts are reviewed monthly by the operations area to ensure that individual client portfolios are in alignment with the model portfolios. Clients are kept fully informed about their portfolio activity by receiving copies of all transaction confirmations and monthly/quarterly statements from their brokerage firms and/or custodians (note: clients have the option to suppress confirms if they so choose).

Item 14 – Client Referrals and Other Compensation

JMA does not pay for any outside services for client referrals.

Item 15 – Custody

JMA does not have custody of client assets. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge our clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

JMA usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, JMA observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, JMA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to JMA in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, JMA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. JMA may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

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

Our Privacy Pledge to You

We value your business and the trust you have placed in us. We will safeguard your personal financial information, and we will remain vigilant in protecting your account. Listed below are some of the things we do to protect the confidentiality and security of your information:

People – We restrict access, both physically and electronically, to your account information to only those people who are directly involved in administering your trust.

Policies and Procedures – We operate within written Policies and Procedures that cover all aspects of administering trusts and providing accurate accounting and client statements. These procedures provide the environment and disciplines that safeguard your information.

Security – We use modern information security measures to prohibit unauthorized access to your files from computer hackers and anyone not authorized to enter our systems. We use such measures as workstation passwords to control access and we maintain system access controls.

Selling Information - We do not sell information about you to any entity.

Disclosing information – We do not disclose any non-public information about you to anyone except as permitted by law. The governmental regulatory agency responsible to oversee our business is given full access to account information as required by law. We allow access to account information to our outside independent auditor on a confidential basis, and to affiliated companies to the extent necessary to fulfill contractual obligations in servicing your account. Examples would include access to account files for investment review and management, and access to electronic files to create monthly client statements.