



ASSET-BASED ADVISORY ACCOUNT

Sponsored by

J.W. COLE ADVISORS, INC.

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This wrap fee program brochure provides information about the qualifications and business practices of J.W. Cole Advisors, Inc. ("JWCA"), a U.S. Securities and Exchange ("SEC") registered Investment Adviser ("IA"). If you have any questions about the contents of this Brochure, please contact the JWCA Compliance Department Toll Free at (866) 592-6531. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about JWCA also is available on the SEC's website at www.adviserinfo.sec.gov.

SUMMARY OF MATERIAL CHANGES

There have been no material changes since the last update.

DISCLAIMER

We recommend that you read our entire Brochure. You may request a copy of the Brochure by contacting our corporate office (866) 592-6531 or by email to: compliance@jw-cole.com.

Additional information about JWCA is available at www.jw-cole.com and via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with us who are registered, or are required to be registered, as Investment Advisor Representatives ("IARs") of JWCA.

As required by the SEC rules, we will annually mail clients a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary, including a new Brochure based on changes or new information, at any time, without charge.

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SERVICES, FEES, AND COMPENSATION

Our Services

JWCA sponsors the Asset Based Advisory Account Wrap Fee Program (“Program”), which is a fee- only investment advisory program offered on a discretionary or nondiscretionary basis. If you opt to allow your IAR to manage your assets on a non-discretionary basis, you must contemporaneously approve each transaction recommended by your IAR, or you may authorize, in writing, that your account be managed on a discretionary basis, if certain qualifications are met. In the discretionary account, your IAR makes investment decisions on your behalf, without your contemporaneous approval. In no case can your IAR withdraw funds or securities without your approval. The Program features investment products and advisory services that we have approved for investment options. If you participate in the Program, we charge you a specified fee which covers our advisory services and many of the costs associated with the fees for executing transactions within your account.

Our IARs directly manage your account in the Program on a discretionary or nondiscretionary basis, as specified in your written Asset-Based Advisory Account Agreement (“Agreement”). Our IARs will gather information from you regarding your investment objectives, risk tolerance level, tax status, investment experience, financial status, and other relevant information to develop your investment profile. Your IAR will use the information in your investment profile to design a portfolio of assets consistent with your investment profile. Often, our IARs manage your account in the Program with the intent to diversify your investments, and therefore may include various types of securities such as equities, exchange traded funds (“ETFs”), mutual funds, and various fixed income securities. Our IARs may also recommend other types of investments when the IAR deems such investments appropriate based on your investment profile and any restrictions that you may impose.

As part of the services within the Program, your IAR will, on an ongoing basis, track the performance of your account(s), review your financial circumstances and investment objectives, meet with you periodically and make appropriate adjustments to your portfolio to facilitate the desired results. Other services within the Program typically include, but are not limited to the following:

- Assessment of your investment needs and objectives; Investment policy planning;
- Development of a suitable asset allocation strategy designed to help meet your objectives;
- Identification and evaluation of appropriate investment vehicles; Deployment of selected investment vehicles on your behalf;
- Ongoing review of your accounts to monitor adherence to your investment policy guidelines and investment profile;
- Recommendations for account rebalancing, if applicable; Reporting of your account performance and progress;
- Fully integrated back-office support systems, including trade execution;
- Quarterly transaction confirmation(s) notices and account statements generated and Provided by Institutional Wealth Services (“IWS”), with custodial services through Fidelity Brokerage Services, LLC., or National Financial Services (“NFS”)

Our Fees and Compensation

Fees are charged at an account level, and not aggregated across accounts. These fees may be charged at a flat rate or tiered schedule and although we may negotiate our fees under certain circumstances, our standard fee schedule is as follows: (please note that there is a minimum Program Fee of \$280.00 per year per account)

Assets	Default Advisor Fee	Program Fee	Total Management Fee
Initial \$250,000	2.65%	0.30%	2.95%
\$250,000 - \$500,000	2.45%	0.26%	2.71%
\$500,000 - \$1,000,000	1.75%	0.25%	2.00%
\$1,000,000 - \$2,000,000	1.50%	0.24%	1.74%
Above \$2,000,000	Negotiable	0.23%	Negotiable

The fee for the Program includes both an advisor fee and a program fee. We charge an annual advisor fee based upon a percentage of the market value of your total assets placed under our management. Our advisor fee is negotiable and ranges from 0.25% to a maximum permitted fee of 3.00% of your assets under our management. Our advisor fee does not include brokerage commissions, transaction fees and other clearing and execution costs and expenses.

In addition to the advisor fee, the Program charges a program fee which does cover most brokerage commissions, transaction fees and other costs related to executing transactions in your account. The program fee ranges from 0.23% to 0.30% and is also based upon a percentage of the market value of your total assets in the account. The program fee is not negotiable. There is a minimum annual program fee of \$280.00 per account. In the event your account activity exceeds 50 trades before your annual account anniversary, additional transaction fees will apply.

The total management fee (which includes the sum of the advisor fee and program fee) is payable quarterly, in advance, and upon deposit of any additional funds or securities in the account. We prorate your initial management fee based on the number of calendar days remaining in the calendar quarter, which is due upon execution of your Agreement. We bill your management fee for subsequent quarters based upon the market value of your assets in the account on the last business day of the preceding calendar quarter based on actual days managed over 365 days in the year. We may adjust your quarterly management fee for significant contributions or withdrawals that you notify us about.

Generally, you authorize us in the Agreement to invoice NFS or IWS directly and grant NFS or IWS permission to deduct our fees directly from your account. NFS's or IWS's periodic statements will show all amounts disbursed from your account, including the amount of our fee. You may terminate this authorization at any time by notifying us in writing.

You should also be aware that participation in the Program may cost you more or less than purchasing such services separately. In determining the cost benefit of the Program, you should consider the size of your account, the level of trading and other services that are required to accomplish and maintain your goals and objectives. You should also consider the commissions charged on a per transaction basis and

paying a separate fee for advisory services. Our fee may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Other Fees and Charges

In addition to the Program fee that you pay covering most commissions and transaction fees incurred on products in the Program, you may incur certain charges imposed by Institutional Wealth Services, with custodial services through Fidelity Brokerage Services, LLC. These charges can include, but are not limited to, mutual fund 12(b)-1 distribution fees, certain contingent deferred sales charges on certain mutual funds that are being redeemed, certain IRA and qualified retirement plan fees, transfer taxes, wire transfer and electronic fund fees, check writing fees, SEC expenses on securities transactions, custodial termination fees, postage & handling fees and other fees and taxes on brokerage accounts and securities transactions.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Account Requirements

We impose certain conditions for starting or maintaining an account. Generally, we require that you have a minimum of \$100,000.00 of cash and/or securities to open and maintain an account under the Program. We may require you to add to the amount in order to maintain the minimum or request that the Agreement be terminated. We may waive this requirement on a case-by-case exception basis.

Types of Clients

We provide the Program to individuals, pension and profit-sharing plans, trusts, estates, corporations, and other business entities.

PORTFOLIO MANAGER SELECTION AND EVALUATION

Advisory Business

Your IAR is the portfolio manager for all accounts in the Program. We also offer financial planning and consulting services. We offer clients a diverse menu of financial planning services including, but not limited to: education planning; estate planning; tax planning; risk management; retirement planning; cash flow planning and other investment and non-investment related matters. If you would like us to provide you with financial planning or consulting services, we enter into a separate written agreement with you setting forth the terms and conditions of our engagement, describing the scope of our services to be provided and our fee.

For additional information regarding these services, and our fees, contact our corporate office, at (866) 592- 6531 or compliance@jw-cole.com to receive a copy of Part 2A of our Form ADV.

Performance-Based Fees and Side-By-Side Management

We do not charge any performance-based fees in this Program (fees based on a share of capital gains on or capital appreciation of your assets).

Methods of Analysis, Investment Strategies, Types of Investments and Risk of Loss

Methods of analysis include but are not limited to the following:

We may utilize fundamental analysis to evaluate securities for potential investments. Fundamental analysis is a technique that attempts to determine a security's value by focusing on the economic well-being of a financial entity as opposed to only its price movements. When conducting fundamental analysis, we will review a company's financial statements and consider factors including, but not limited to, whether the company's revenue is growing, if the company is profitable, if the company is in a strong enough position to beat its competitors in the future, and if the company is able to repay its debts.

We also may utilize technical analysis to evaluate potential investments. Unlike fundamental analysis, technical analysis does not analyze the company's value, but instead analyzes the stock's price movement in the market. Charting is a form of technical analysis in which the various technical factors are diagrammed in order to illustrate patterns. Technical analysis studies the supply and demand in the market in an attempt to determine what direction, or trend, will continue in the future. Cyclical analysis is another form of technical analysis which focuses on the regularity of movements in the stock market and times trading to coincide with anticipated market cycles. However, there are risks involved with this method, including the risk that the trends will change unpredictably, which is why we use a combination of methods and obtain information from a variety of sources.

We obtain information from a number of sources, both public and by purchase, including financial newspapers and magazines, inspections of corporate activities, research materials prepared by third-parties, corporate rating services, annual reports, prospectuses and filings with the SEC and company press releases. We believe these resources for information are reliable and regularly depend on these resources for making our investment decisions; however, we are not responsible for the accuracy or completeness of this information.

Investment Strategies

We use a variety of investment strategies depending on your circumstances, financial objectives and needs. We may recommend implementing one or more of the following investment strategies: long-term purchases (held at least a year); short-term purchases (held less than a year); trading (held less than 30 days); margin transactions (purchase of a security on credit extended by a securities company); and option strategies.

We may recommend implementing these strategies using stocks, bonds, mutual funds, municipal securities, options contracts, interests in partnerships, investing in real estate or oil and gas interests, and other types of investments. Mutual funds of different kinds may be used to promote portfolio diversification within various asset classes, such as industry sectors, domestic/international, or equities/bonds. We may recommend periodic purchases, sales, and exchanges of those mutual fund shares within mutual fund families and between different mutual fund families when there are changes in your needs, market conditions, or economic developments.

Types of Investments and Risk of Loss

We offer advice about a wide variety of investment types, including but not limited to mutual funds, index funds, ETFs, stocks, bonds, and a variety of fixed income securities, each having different types and levels of risk. We will discuss these risks with you in determining the investment objectives that will guide our investment advice for your account. We will explain and answer any questions you have about these kinds of investments.

Investing in securities involves risk of loss that you should be prepared to bear. Obtaining higher rates of return on investments vs. bank guaranteed rates typically entails accepting higher levels of risk. We do not represent, warrant, or imply that our services or methods of analysis can, or will, predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. We will work with you to attempt to identify the balance of risks and rewards that is appropriate and comfortable for you. However, it is still your responsibility to ask questions if you do not understand fully the risks associated with any investment or investment strategy. It is incumbent upon you to monitor the fees and activity in your account. If you do not notify us of transactions or fees you believe are not suitable for you within sixty (60) days of the occurrences, we will assume you have reviewed and accept as suitable the transactions and/or fees.

Also, while we strive to render our best judgment on your behalf, many economic and market variables beyond our control can affect the performance of your investments and we cannot assure you that your investments will be profitable or that no losses will occur in your investment portfolio. Past performance is one consideration with respect to any investment or investment advisor, but it is not a predictor of future performance.

Mutual Funds, Index Funds and ETFs

Mutual funds and ETFs typically charge their shareholders various advisor fees and expenses associated with the establishment and operation of the funds. These fees will generally include a management fee, shareholder servicing, other fund expenses, and sometimes a distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge. These separate fees and expenses are disclosed in each fund's current prospectus, which is available from the fund or we can provide it to you upon request. All fees paid to us for advisory services are separate and distinct from the fees and expenses charged by mutual funds or sub-accounts, which are described in each mutual fund's or variable annuity's prospectus. Generally, these internal fees include a management fee and other expenses. Your IAR, in his or her capacity as a registered representative of JWCF, often receives 12b-1 distribution fees and other commissions from investment companies in connection with the placement of client funds into certain investment companies. You should review all JWCA fees and those fees charged by mutual funds, variable annuities, and others to fully understand the total amount of fees you are paying. At their discretion, your IAR may choose to pay for your associated transaction costs.

Receiving 12b-1 fees may also be a conflict of interest for your IAR if a lower cost share class is available. To resolve this conflict and to ensure you are getting the most suitable fee structure for your account, JWCA regularly monitors mutual funds in advisory accounts. If we find a lower cost share class with the same fund, we will automatically switch the fund to the lower share class. Your IAR will discuss with you the total level of fees you are paying in the plan that best suits your investment needs.

If your IAR, in their capacity as a registered representative with JWCF, elects to receive a commission on certain investments made with assets held in your account, this creates a conflict of interest. There is an incentive to recommend investment products based on the compensation received, rather than on your needs. Your IAR is therefore required to waive the advisor fee on these assets for a period of time.

Other fee-excluded assets may be marked as such by your IAR when there is no true active management or investment advice being given. Examples include: fixed income securities being held to maturity; securities with disadvantaged tax consequences; restricted, control, affiliate, employee securities or other investments you may have an attachment to; and existing investments not recommended to you by your current IAR. The time period of these advisor fee exclusions will be determined on a case-by-case basis. The payments requiring advisor fee waiver do not include any 12b-1 payments, which are not considered commissions for purposes of fee waiver consideration. It is important to note that the resulting commission paid to your IAR may be higher than the amount of your advisor fee as agreed upon in your signed agreement.

Also, we may recommend “no-load” mutual funds, which do not have a commission or sales charge because the shares are distributed directly by the investment company, instead of going through a secondary party. Some mutual funds may be purchased directly, without using our services and without incurring our advisor fees.

As described in more detail in the section of our ADV Part 2A Brochure titled “Other Financial Industry Activities and Affiliations”, many of our IARs are also Registered Representatives (“RRs”) with JWCF and licensed to sell securities products. If you choose to purchase brokerage products from one of our IARs in their capacity as a RR of JWCF, you should be aware that they may receive compensation in connection with the sale of those products. To mitigate any conflict of interest, we do not require you to purchase any brokerage products we recommend through JWCF, and you may choose to use an unaffiliated broker-dealer.

Voting Client Securities

As a matter of firm policy and practice, we will not be responsible for responding to proxies solicited with respect to annual or special meetings of shareholders of securities held in your account. Proxy solicitation materials will be forwarded to you for response and voting. The custodians will forward proxy solicitation materials to you directly for your response or inquiry. Third-party managers (e.g. TPIAs) may vote proxies if authorized to do so in your agreement. Neither JWCA nor its IARs will vote proxies for you.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

As the portfolio managers, your IARs have access to all of the information you provide to them, including your financial information, investment objectives, risk tolerance level, tax status, investment experience, financial status, and other information relating to your investment profile. JWCA has adopted a Privacy Policy, in accordance with Regulation S-P under section 504 of the Gramm-Leach-Bliley Act, which restricts our firm’s use and your IARs’ use of, and access to, your nonpublic personal information. In order for our IARs to effectively manage your account and assist you in helping to meet your financial objectives, you must update your IAR as soon as possible when any changes to your personal or financial information occur.

You may obtain a complete copy of our Privacy Policy by contacting our corporate office at (866) 592-6531 or compliance@jw-cole.com.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

Our IARs manage your account in the Program directly. As a client of the Program and as a client of our IAR, you will have unfettered access to contact and consult with the IAR who is managing your assets under the Program.

ADDITIONAL INFORMATION

Disciplinary Information

On August 25, 2021, JWCA, without admitting or denying the findings, consented to the entry of an Order by the Securities and Exchange Commission that its mutual fund share class selection practices resulted in another broker-dealer, with which JWCA maintained an expense sharing arrangement, receiving three types of fees generated by certain transactions in JWCA advisory accounts, without being fully disclosed. Between January 2014 and November 2016, JWCA recommended that JWCA advisory clients purchase or hold mutual fund share classes that charged 12b-1 fees when lower cost share classes were available for the same fund(s). Between January 2014 and March 2021, JWCA recommended that JWCA advisory clients purchase or hold mutual fund share classes which resulted in another broker-dealer, with which JWCA maintained an expense sharing arrangement, receiving revenue sharing payments when lower-cost share classes of the same mutual funds were available and would have resulted in no or lower revenue sharing. Additionally, between September 2016 and March 2020, the same broker-dealer received revenue sharing payments when client assets were invested in certain share classes of money market funds used as “cash sweep vehicles” when other, non-revenue sharing money market fund options were available.

JWCA failed to adequately disclose to advisory clients the above conflicts of interest relating to the payments of these fees and its selection of certain mutual fund or money market share classes that paid such fees. As a result of this conduct, JWCA, without admitting or denying the findings, consented to an Order that found JWCA violated Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. Pursuant to the Order, JWCA was ordered to cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7. Further, JWCA received a censure and agreed to pay disgorgement, prejudgment interest and a civil penalty totaling \$1,957,053.11. JWCA complied with the undertakings enumerated in the Order. To review the order, visit: sec.gov/litigation/admin/2021/ia-5832.pdf.

Other Financial Industry Activities and Affiliations

JWCA and JWCF are affiliated companies under the common ownership of JWC Wealth Partners. JWCA and JWCF share a physical office location and mutually seek to minimize expenses of administration by sharing certain equipment, supplies, and other administrative and office expenses.

When we selected JWCF as a service provider, we considered the variety of JWCF's services, financial stability and competitive commission rates in our effort to provide brokerage services that meet your needs. Your IAR, if he/she serves in the capacity of a registered representative with JWCF, normally earns commissions on purchases and sales of securities and insurance products. This creates a conflict of interest when your IAR recommends the purchase of product, for which he/she receives a brokerage commission. To mitigate any conflicts, JWCA does not require you to purchase any recommended brokerage products from our IARs in their capacity as registered representatives of JWCF, or to utilize JWCF, for any products or services. You are free to purchase such products from another broker-dealer. If you do choose to use JWCF brokerage services, JWCA further mitigates this conflict by excluding certain products sold on a commission basis to you at JWCF, which are then transferred into your advisory account. Specifically, as described above, such products are excluded from billable assets for the purpose of calculating your advisor fee (Management Fee) (for a certain period of time), as described above in the "Item 5 - Fees and Compensation" section.

JWCA and/or its IARs may also have referral arrangements with unaffiliated outside professionals. These referral arrangements may present a conflict of interest because JWCA and/or your IAR may have a direct or indirect financial incentive to recommend another professional's service as a result for his/her referral of clients to JWCA. While we believe that compensation charged by outside professionals is competitive, such compensation may be higher than fees charged by other professionals providing the same or similar services.

Some IARs are licensed in other professional capacities such as accountants, attorneys, and insurance agents. These other professional services are separate and distinct from JWCA's advisory services and are not affiliated with JWCA. IARs of JWCA may also offer fixed insurance through insurance companies unaffiliated with JWCA, therefore JWCA does not supervise the solicitation or sale of these outside products. When you use these businesses to purchase or sell insurance, or to obtain accounting, tax, legal or other professional services, you will incur commissions, fees, and/or charges. These charges are separate and distinct from JWCA and are not part of JWCA's advisor fees. When an IAR recommends that you utilize a separate service, your use of such services generates additional sources of compensation for the IAR and therefore creates a conflict of interest. To mitigate such conflicts, JWCA will never require you to utilize a separate service offered by your IAR, nor are you required to implement any tax, legal, investment, or other recommendations through such businesses. You are always free to use any accountant, attorney, insurance agent, or any other professional of your choice.

In some instances, we may allow your IAR to independently own their own Investment Adviser (IA) firm. In such cases, your IAR is then dually registered as an IAR of both JWCA, and their own investment adviser firm. As a result, your IAR may provide advisory services to you under their own advisory firm, or under JWCA as described in your written Assets Under Management agreement, including applicable Addendum(s). In every situation, you should carefully consider any conflicts of interest when your IAR offers other advisory professional services, for which he/she receives additional compensation.

JWCA also has a dedicated team of IARs in its corporate office who operate a "doing business as" ("dba") unit of both JWCA and JWCF. The dba is known as "JWC Wealth Management" ("JWC Wealth", fka as Dash Wealth). In addition, a small subset of those within JWC Wealth, who are IARs of JWCA, operate their own offices around the United States. JWC Wealth is not a registered investment adviser. JWC Wealth members may service certain accounts of JWCA clients that are not currently serviced by other JWCA IARs.

and, in some cases, are also compensated as employees of JWCF, which can include such compensation as a salary, bonus and other things of value as set out above.

You may request a copy of our Code of Ethics by contacting our corporate office, at (866) 592-6531 or compliance@jw-cole.com.

Review of Accounts

IARs will provide regular investment advice and periodically monitor their clients' portfolios. As part of the investment process, IARs may schedule annual client meetings, or meet at the client's request. Meetings are generally conducted in person but can be conducted by telephone or other forms of communication. During a client meeting, the IAR will generally review your financial situation and objectives, the performance of your account, and verify that that your portfolio is still consistent with your stated investment objectives, asset allocation, and risk tolerance. JWCA may also review your account based on, among other things: material market, economic or political events, or by changes in your financial situation, (such as retirement, termination of employment, physical move, or inheritance) large deposits or withdrawals from your account, or your request for an additional review.

If we provide you with portfolio management services, we may prepare portfolio reports, depending on the size of your account, and whether the money manager, broker-dealer, or custodian involved in the relationship regularly produces reports. However, for the most part, we rely on the custodians and third-party investment advisers to send written reports directly to you, or to your IAR, who in turn distributes them to you. Reports provided directly to you by JWCA will include security and cash transactions, along with end of period holdings.

Each client of JCWA will receive a quarterly report detailing your advisory account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Client Referrals – Paid Promoter Arrangements

From time to time, we engage "Paid Promoters" to market our advisory services. If we do so, you will receive a separate Paid Promoter Disclosure Document describing our solicitation arrangements with that entity or individual, how the Promoter is compensated, and the terms of that relationship. You will also receive a copy of this brochure.

Financial Information

As an investment adviser, we must provide you with certain financial information or disclosures about our financial condition if we have financial commitments that impair our ability to meet contractual and fiduciary commitments to you. We have not been the subject of a bankruptcy proceeding and do not have any financial commitments that would impair our ability to meet any contractual or fiduciary commitments to you.