

JRA Financial Advisors, Inc.

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FORM ADV PART 2A

BROCHURE

This brochure provides information about the qualifications and business practices of JRA Financial Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at (763) 315-8000. 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 JRA Financial Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for JRA Financial Advisors, Inc. is 117824.

JRA Financial Advisors, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

As a registered investment adviser, we must ensure that our brochure is current and accurate and makes full disclosure of all material facts relating to the advisory relationship. If there have been any material changes to our business or advisory practices since our last annual update, we will provide a description of such material changes here.

Since our last annual updating amendment dated February 21, 2013, we have no material changes to report.

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Item 4 Advisory Business

JRA Financial Advisors, Inc. is a registered investment adviser based in Maple Grove, MN. We are organized as a corporation under the laws of the State of Minnesota. We are dedicated to providing quality and personalized services and strive to keep you informed and educated in the areas that are important to you. Our firm has been providing advisory and financial planning services since 1994. Katherine Lynn Moss, President/CEO, is our principal owner.

Currently, we offer the following investment advisory services, which are personalized to each individual client:

- **Financial Planning and General Consulting Services**
- **Business Planning and Consulting Services**
- **Pension and Qualified Plan Consulting Services**
- **Asset Allocation Services for Retirement Assets**

As used in this brochure, the words "we", "our" and "us" refer to JRA Financial Advisors, Inc. and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs.

Financial Planning Services

We offer broad-based and modular, financial planning services. Financial planning services will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs. One of our advisory representatives will first conduct a complimentary initial consultation. During the initial consultation, if you decide to engage us for financial planning services, we will conduct a follow up meeting during which pertinent information about your financial circumstances and objectives is collected. We may also use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we specify those long-term objectives (both financial and non-financial), we can develop shorter-term, targeted objectives.

Once such information has been reviewed and analyzed, a written financial plan - designed to achieve your stated financial goals and objectives - will be produced and presented to you. The primary objective of this process is to allow us to assist you in developing a strategy for the successful management of income, assets, and liabilities in meeting your financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern:

- **Personal:** Family records, budgeting, personal liability, estate information and financial goals.
- **Tax and Cash Flow:** Income tax and spending analysis and planning for past, current and future years. We will illustrate the impact of various investments on your current income tax and future liability.
- **Death and Disability:** Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.

- **Retirement:** Analysis of current strategies and investment plans to help you work toward achieving your retirement goals.
- **Investments:** Analysis of investment alternatives and their potential effect on a client's portfolio.
- **Estate Planning:** This involves advice with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques as well as a discussion of gifts, trusts, etc., and the disposition of business interests. This may also include a review of death and disability issues. Tax consequences and their implications are identified and evaluated.
- **Insurance:** This includes risk management associated with advisory recommendations based on the combination of insurance types that best meet your specific needs, e.g. life, health, disability, and long-term care insurance. This will generally include analysis of cash needs at death, income needs of surviving dependents, and disability income analysis.

Financial plans are based on your financial situation at the time the plan is presented and are based on financial information you disclose to us. You are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. We cannot offer any guarantees or promises that your financial goals and objectives will be met. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

You may act on recommendations made by us by placing securities transactions with any brokerage firm you choose. You are under no obligation to act on financial planning recommendations. Moreover, if you elect to act on any of the recommendations, you are under no obligation to implement the financial plan through any persons associated with our firm.

General Consulting Services

We offer consulting services, based on an hourly rate of \$150 to \$250, where our Investment Advisor Representative provides a professional opinion on specific financial related areas. These areas may include but are not limited to retirement planning, education funding or financial decision making/negotiation. Additionally, we provide advice on non-securities matters. Generally, this in connection with the rendering of estate planning, insurance and/or annuity advice. The consulting fee is payable at the conclusion of each session.

You acknowledge that you only desire the specific financial area agreed upon to be reviewed and/or analyzed. Under this arrangement, a written financial plan will not be provided to you.

Business Planning and Consulting

In addition to the financial planning services listed above, our advisory representatives may also offer Business Planning services. Business ownership has wide ranging implications and we will assist you in addressing any and/or all issues that may arise pursuant to such ownership. We offer business planning services to a niche market that includes small business entities and other corporations. The services offered include, but are not limited to succession planning, tax planning, estate planning for owners and executives, and employee benefit planning. In some circumstances, you may wish to engage us for pension consulting services that will require us to execute a separate agreement for such services

We charge an hourly fee that ranges between \$150 and \$250 for financial and business planning services. Subject to negotiation, fees will be based on your financial situation and the services requested. An estimate of the total time/cost will be determined at the start of the advisory relationship. An initial payment of 50% of the estimated time/cost will be required at the start of the advisory relationship and the balance will be due upon completion of the contracted services. The final fee shall be determined based on the facts and circumstances of your financial situation and the complexity of

the financial plan or service(s) requested. In limited circumstances, the time/cost could potentially exceed the initial estimate. In such cases, we will notify you and we may request that you pay an additional fee.

In some circumstances, you may be required to enter into annual retainer agreement set at \$350, which is billed in June of each year.

You may terminate the financial planning agreement within five days of the date of acceptance without penalty to you. After the five-day period, either party may terminate the agreement by providing written notice to the other party. However, you will incur a pro rata charge for bona fide financial planning services rendered prior to such termination. In the event there are any prepaid, unearned fees, we will promptly refund a pro rata share to you.

Pension and Qualified Plan Consulting Services

We will provide pension consulting services to employee benefit plans, the plan sponsors and fiduciaries (collectively, the "Sponsor") based upon an analysis of the needs of the plan. In general, these services may include an existing plan review, formation of an investment policy statement, assisting the Sponsor in fund selection and investment options, risk management education, and/or ongoing consulting. Additionally, we will offer the Sponsor assistance in setting up a relationship with a third party administrator and processing enrollment forms. We may also provide communication and education services/seminars to provide meaningful information regarding the retirement plan to its Participants. Information provided to participants in the educational seminars will be limited to general, impersonal advice.

Pension Consulting services will be provided pursuant to the agreement entered into and within the parameters set forth in the plan documents. Where the Sponsor engages us to provide advice to participants on an individual basis, such advice will be limited to general retirement planning issues, and fund selection and asset allocation of plan assets.

On an annualized basis, our fee for pension consulting services are generally equal to 0.25% - 1.00% of overall plan assets. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a billing period. In special cases, other fees may be negotiated. The terms regarding payment of fees, termination, and refunds will be clearly set forth in the agreement executed between us and the Sponsor. We will not receive additional compensation beyond the consulting fees for its pension consulting services.

All such accounts are regulated under the Employee Retirement Income Securities Act ("ERISA"). We will provide consulting services to the plan fiduciaries as described above. Typically, the named plan fiduciary must make the ultimate decision as to retaining the services of such investment advisers as we recommend. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.

We may enter into arrangements with the Sponsor, whereby we will manage the plan assets on a discretionary basis. If the Sponsor engages the firm for such services, we shall adhere to ERISA bonding requirements pursuant to ERISA Section 412 as well as any other applicable ERISA requirements.

Either party may terminate the Pension Consulting Agreement by providing written notice to the other party. In the event there are any prepaid unearned fees, we will promptly refund a pro rata share to the client.

Asset Allocation and Recommendation Services for Retirement Assets

We provide non-discretionary investment recommendation and asset allocation services to clients where the investment advice provided is custom tailored to meet the needs and objectives of the client. Such services may include a risk tolerance assessment, asset allocation recommendations for a client/participant's investments in a 401(k), 403(b), 457, or other type of retirement plan account. We may assist you in identifying categories of mutual funds, government securities, or other investments which are suitable based on your investment objectives and risk tolerance. You will be responsible for implementing any trade orders and/or authorizing your custodian to make the recommended changes. You are free at all times to accept or reject any of our investment recommendations.

Our fees for investment recommendation and asset allocation services are typically \$150 to \$250 per hour, subject to negotiation and may be lowered or waived in our discretion. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and request that you approve the additional fee.

You will be billed in accordance with the agreed upon terms, which will be clearly set forth in the engagement letter. Our fees, as disclosed above, do not include any custodial fees to third-party custodians, brokerage commissions, platform fees, or fees charged by sub-advisors or mutual funds. We do not require the prepayment of fees in excess of \$500 *and* six or more months in advance of commencing any work.

If fees are assessed, we will either invoice you directly, or payment of advisory fees will be made by the custodian holding your funds and securities provided you grant written authorization permitting the fees to be paid directly from the account, a non-retirement account or another related account. We will not have access to your funds for payment of fees without your written consent. Further, the qualified custodian agrees to deliver an account statement, at least quarterly, directly to you showing all disbursements from the account. You are encouraged to review account statements for accuracy.

Types of Investments

We primarily offer advice on investment company securities (mutual funds). We may also provide advice on any holdings in exchange traded funds ("ETFs"), equity securities, corporate debt securities, and municipal securities. Additionally, we may advise you on any type of investment or insurance products upon your request and that is appropriate and suitable and based on your stated goals and objectives.

Assets Under Management

We do not provide asset management services through our independent advisory firm on either a discretionary or non-discretionary basis; therefore, we do not have any reportable assets under management.

Item 5 Fees and Compensation

Please refer to the "Advisory Business" section in this brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally

include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed.

To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are registered representatives with Cetera Advisor Networks LLC, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons, in their capacities as registered representatives, is separate and in addition to our advisory fees.

Additionally, persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees.

These arrangements can present a conflict of interest because associated persons who are registered representatives or insurance agents have a financial incentive to recommend investment or insurance products. However, you are under no obligation, contractually or otherwise, to purchase securities or insurance products through any person affiliated with our firm. Further, we endeavor at all times to place your interests ahead of our own.

Investment Management Services offered through Cetera Advisor Networks LLC

Certain associated persons of our firm are licensed to offer advisory and management services through Cetera Advisor Networks LLC, an investment adviser registered with the Securities and Exchange Commission ("SEC"). As such, persons registered with Cetera Advisor Networks LLC as advisory representatives may recommend various fee-based management services through Cetera Advisor Networks LLC. In this capacity, they may receive a portion of advisory fees paid to Cetera Advisor Networks LLC. If you are in need of discretionary investment management services, we will recommend that you obtain such services through Cetera Advisor Networks LLC, and you will be required to sign an advisory or management agreement directly with Cetera Advisor Networks LLC. You will also receive a copy of Cetera Advisor Networks LLC's ADV Part 2 Disclosure Brochure describing Cetera Advisor Networks LLC's advisory services and fees.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer advisory and consulting services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

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

Methods of Analysis

For employee plans that we advise, we primarily recommend Mutual Funds and Separately Managed Accounts, and we will provide oversight to the investment managers of the plans as follows:

Quantitative Analysis - a financial analysis that seeks to understand behavior by using mathematical and statistical modeling, measurement and research. JRA consistently tracks a minimum of 12 quantitative criteria for every current/potential investment.

Qualitative Analysis - a more subjective judgment based on non-quantifiable information, such as management expertise, industry cycles, strength of research and development etc. JRA consistently tracks roughly 6 qualitative criteria for every current/potential investment, although frequently includes additional criteria based on the type of investment.

Cyclical Analysis - a type of technical analysis that involves evaluating recurring trends on either an investment, market, or economic level.

For individual clients, our advice and recommendations may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various factors. As disclosed in *"Fees and Compensation"* and in the section *"Other Financial Industry Activities and Affiliations"* found below, clients may choose to engage representatives of Cetera Advisor Networks LLC who are associated with our firm for the implementation of recommended investment strategies and/or ongoing management.

Associated Risks

Quantitative Analysis - The risk of analysis using mathematical and statistical modeling is that they may not accurately predict future investment patterns. Day to day changes in market prices of investments may follow random patterns and may not be predictable with any reliable degree of accuracy.

Qualitative Analysis - The risk of analysis using more subjective criteria is that the information obtained to make the analysis may be inaccurate and skew the analysis. In addition, measuring (or weighting) the criteria will likely be inconsistent from one analysis to another and could adversely affect the investment decisions.

Cyclical Analysis - Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Item 9 Disciplinary Information

Neither our firm nor any of our management persons have been involved in any material legal or disciplinary events in the past ten years.

Item 10 Other Financial Industry Activities and Affiliations**Registrations with Cetera Advisor Networks LLC**

As disclosed above, persons providing investment advice on behalf of our firm are securities representatives and advisory representatives with Cetera Advisor Networks LLC, a securities broker-dealer, member FINRA/SIPC and registered investment adviser. As previously disclosed, these individuals may offer various fee based services through Cetera Advisor Networks LLC, including asset management services. Notwithstanding the fact that principals and associates of our firm may be registered representatives and advisory representatives of Cetera Advisor Networks LLC, we are solely responsible for advice rendered and/or services provided in accordance with this Brochure and the agreement entered into by you and our firm.

You are under no obligation, contractually or otherwise, to purchase or sell securities and/or insurance products through these related persons in their separate capacities as securities and/or advisory representatives of Cetera Advisor Networks LLC and/or insurance agencies. However, if you freely choose to implement the plan through such individuals the broker/dealer used will be Cetera Advisor Networks LLC, and commissions will be earned in addition to any fees paid for advisory services. The commissions may be higher or lower at Cetera Advisor Networks LLC than at other broker/dealers.

Insurance Agency

In addition to being registered as an investment adviser, our firm is also licensed as an insurance agency. Therefore, persons providing investment advice on behalf of our firm are licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines.

Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any

violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

You may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. As this situation may present a conflict of interest, we have established following restrictions in order to ensure our fiduciary responsibilities:

- No associated person shall prefer his or her own interest to that of the advisory client. Investment opportunities must be offered first to clients before we or associated persons may participate in such transactions.
- Our employees generally may not participate in private placements or initial public offerings (IPOs) without pre-clearance from our Compliance Officer.
- Our associated persons generally may not purchase and sell securities being considered for, or held by client accounts without pre-clearance from the Compliance Officer.

Please be aware that open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by advisory representatives are not likely to have an impact on the prices of the fund shares in which clients invest.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of Cetera Advisor Networks LLC, a securities broker-dealer and a member FINRA/SIPC. We believe that Cetera Advisor Networks LLC. provides quality execution services for you at competitive prices.

As previously disclosed, persons providing investment advice on behalf of our firm who are registered representatives of Cetera Advisor Networks LLC are subject to applicable rules that restrict them from conducting securities transactions away from Cetera Advisor Networks LLC unless they obtain written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through Cetera Advisor Networks LLC. It may be the case that Cetera Advisor Networks LLC charges higher transactions costs and/or custodial fees than another brokers charge for the same types of services. If transactions are executed through Cetera Advisor Networks LLC, these individuals (in their separate capacities as registered representatives of Cetera Advisor Networks LLC) may earn commission-based compensation, including 12b-1 fees for the sale of investment company products.

You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as, we recommend.

Please see the "Fees and Compensation" section in this brochure for more information on the compensation received by registered representatives of Cetera Advisor Networks LLC who are affiliated with our firm.

We do not engage in research and other soft dollar benefits. We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

We do not provide portfolio/asset management services through this entity; therefore, we do not combine multiple orders for shares of the same securities purchased for advisory accounts. A practice commonly referred to as ("block trading").

Item 13 Review of Accounts

Financial plans will be reviewed and updated at your request or as required based on the executed agreement for services. Reviews may be subject to our then current hourly rate. Your advisory representative on the will conduct all reviews.

If you engage us for Pension Consulting Services, your assigned investment advisor representative will monitor accounts on a periodic basis to ensure the advisory services are consistent with your investment needs and objectives. Formal reviews with you will be performed at least annually or more frequently depending on the scope of the engagement. Triggering factors that may stimulate the review of your account include, but are not limited to, the following: changes in economic conditions, changes in your financial situation or investment objectives, and your request for an additional review of the account.

You will receive statements directly from account custodian(s) at least quarterly. We will not provide you with additional reports, unless you specifically request this.

Item 14 Client Referrals and Other Compensation

Non-employee (outside) consultants, such as accountants and attorneys ("Solicitors"), and officers and employees, who are directly responsible for bringing a client to us, may receive compensation from us for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral.

If you become a client, the Solicitor that referred you to our firm will receive a referral fee as described in the Solicitor's disclosure statement upon your signing an advisory agreement with our firm. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

Currently, we have an arrangement with Interactive Retirement Systems, LTD ("IRSL"), a third party administrator. Our firm and IRSL may pay each other and their employees referral fees. You are under no obligation to use either our services or those of IRSL as a prerequisite to using the services of the other company.

As disclosed under the "Fees and Compensation" section in this brochure, persons providing investment advice on behalf of our firm are licensed insurance agents, and are registered representatives with Cetera Advisor Networks LLC, a securities broker-dealer, and a member of FINRA/SIPC. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the "Fees and Compensation" section.

Item 15 Custody

Since we primarily provide financial, business and pension consulting services, we typically do not directly debit our advisory fees from investment accounts, and we do not exercise custody over your funds or securities.

Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Item 16 Investment Discretion

We do not provide discretionary portfolio/asset management services; therefore, we do not exercise discretion over any of your accounts. You have an unrestricted right to decline to implement any advice provided by our firm.

Please review the information as found under the "Advisory Business" section for further details as to the types of services we provide to our clients.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 Financial Information

Our firm does not have any financial conditions or impairments that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and we do not require the prepayment of fees six or more months in advance and in excess of \$500. Therefore, we are not required to include a financial statement with this brochure.

Item 19 Requirements for State Registered Investment Advisers

Katherine Lynn Moss is our firm's President and Chief Executive Officer. Colette Dolan is designated as Chief Compliance Officer. Information describing their education, business background, and outside business activities, is included in their respective ADV Part 2B supplements, which are provided as *supplements* and incorporated by reference to this Brochure.

Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceeding or administrative proceeding.

Neither our firm, nor any of our associated persons are compensated for advisory services with performance-based fees. Please refer to the "Performance-Based Fees and Side-By-Side Management" section above for additional information on this topic.

Neither our firm, nor any of our associated persons have a material relationship or arrangement with any issuer of securities.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Colette Dolan, CFS[®], RP[®]

JRA Financial Advisors, Inc.

**7373 Kirkwood Court, Suite 300
Maple Grove, MN 55369**

Tel.: (763) 315-8000

February 25, 2014

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Colette Dolan that supplements the JRA Financial Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact (763) 315-8000 if you did not receive JRA Financial Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Colette Dolan, CFS[®], RP[®]

Year of Birth: 1956

Formal Education after High School:

- National Lewis University, B.A., Business Management, 1994

Business Background for the Previous Five Years:

- JRA Financial Advisors, Inc., Investment Adviser Representative/CCO, 05/1995 to Present
- Cetera Advisor Networks LLC (fka Financial Network Investment Corp.), Registered Representative, 09/1996 to Present; Municipal Fund Supervisor, 03/2003 to Present
- Cetera Advisor Networks LLC (fka Financial Network Investment Corp.), Investment Adviser Representative, 02/2001 to Present

Certifications:

- Registered Paraplanner, 1993
- Certified Fund Specialist, 1997

Registered Paraplanner SM or RP: Individuals who hold the RP designation have completed a course of study encompassing the financial planning process, the five disciplines of financial planning and general financial planning concepts, terminology and product categories. Individuals also complete a three-month long internship. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to:

Standards of Professional Conduct and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Certified Fund Specialist or CFS: The Certified Fund Specialist certification is issued by the Institute of Business and Finance and serves as an indication of an individual's expertise in mutual funds and the mutual fund industry. The CFS is the fourth oldest financial designation in the financial services industry and the oldest designation in the mutual fund industry, coming into existence in 1988.

Curriculum: The CFS program consists of six modules. Each module covers various mutual fund related topics and takes 23 hours or less to complete.

- Module I - Regulation, Structure, Expenses, and Titling
- Module II - Management and Fund Selection, Risk Management, Equities, Fixed-Income & Hybrids
- Module III - Tax-Free Bonds, Money Market, Specialty Categories, and Time Value Analysis
- Module IV - Asset Categories, Market Indicators, CEFs, ETFs, and REITs
- Module V - Risk, Timing the Market, When to Sell, and Taxation
- Module VI - Basics of Asset Allocation, The Efficient Frontier, Optimal Asset Allocation, Core-Satellite Strategy, Modern Portfolio Theory (MPT)

Following initial certification and authorization to use IBF designation marks, certifications must be renewed annually. By meeting IBF's ongoing competency requirements of continuing education (30 hours of CE every two years), adhering to IBF's Code of Ethics and Standards of Practice, designees' demonstrate their commitment to ongoing education and professionalism. Designees' compliance with IBF's certification standards helps to ensure the integrity of IBF designation marks.

Item 3 Disciplinary Information

Ms. Dolan does not have any legal or disciplinary events.

Item 4 Other Business Activities

Colette Dolan is a registered representative with Cetera Advisor Networks LLC. Cetera Advisor Networks LLC is a diversified financial services company engaged in the sale of various types of investment products and services. In this capacity, Ms. Dolan may recommend securities or insurance products offered by Cetera Advisor Networks LLC. If clients purchase these products through Ms. Dolan, she will receive the customary commissions in her separate capacity as a registered representative of Cetera Advisor Networks LLC, including 12b-1 fees from mutual funds that pay such fees. Additionally, she could be eligible to receive incentive awards that Cetera Advisor Networks LLC may offer. Similarly, Ms. Dolan may offer various fee-based services through Cetera Advisor Networks LLC. In this capacity, she may receive a portion of advisory fees collected by Cetera Advisor Networks LLC.

Ms. Dolan is also an investment adviser representative of Cetera Advisor Networks LLC, an unaffiliated registered investment adviser. Ms. Dolan may recommend that you use the services of Cetera Advisor Networks LLC if suitable for your needs. Advisory services provided through JRA Financial Advisors, Inc. and related fees are separate and distinct from the fees paid to Cetera Advisor Networks LLC & Ms. Dolan for services provided through that firm.

All sales-based compensation is separate and distinct from our planning and advisory fees. Further, the receipt of additional compensation may give Ms. Dolan a financial incentive to recommend investment or insurance products based on the compensation received; however, as part of her fiduciary obligations she endeavors to place your interests ahead of her own when making any recommendations.

Please refer to the Fees and Compensation section and the Client Referrals and Other Compensation section of JRA Financial Advisors, Inc.'s firm brochure for additional disclosures on this topic.

Item 5 Additional Compensation

Please refer to the *Other Business Activities* section above for disclosures on Ms. Dolan's receipt of additional compensation as a result of her activities as a registered representative of Cetera Advisor Networks LLC and a licensed insurance agent.

Item 6 Supervision

As Chief Compliance Officer, Colette Dolan is responsible for supervision and compliance. To that end, she is responsible for ensuring that the firm's activities are in accordance with the firm's written policies and procedures, which are reasonably designed to detect and prevent violations of the securities laws, rules and regulations.

Katherine L. Moss is President and CEO of JRA Financial Advisors, Inc. As such, she oversees the overall management of the firm. Ms. Moss can be reached at (763) 315-8000.

Item 7 Requirements for State Registered Advisers

Ms. Dolan does not have, or has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

Katherine Lynn Moss, CFS®

JRA Financial Advisors, Inc.

**7373 Kirkwood Court, Suite 300
Maple Grove, MN 55369**

Tel.: (763) 315-8000

February 25, 2014

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Katherine Lynn Moss that supplements the JRA Financial Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact us at (763) 315-8000 if you did not receive JRA Financial Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Katherine Lynn Moss, CFS®

Year of Birth: 1959

Formal Education after High School:

- Brigham Young University, B.A., Communications, 1982

Business Background for the Previous Five Years:

- JRA Financial Advisors, Inc., President/Chief Executive Officer/Investment Adviser Representative, 01/2005 to Present
- JRA Financial Advisors, Inc., President/Director/Investment Adviser Representative, 08/1995 to 01/2005
- Cetera Advisor Networks LLC (fka Financial Network Investment Corp.), Registered Representative/Investment Adviser Representative, 01/1995 to Present

Certifications:

- Certified Fund Specialist, 1997

Certified Fund Specialist or CFS: This certification is issued by the Institute of Business and Finance and serves as an indication of an individual's expertise in mutual funds and the mutual fund industry. The CFS is the fourth oldest financial designation in the financial services industry and the oldest designation in the mutual fund industry, coming into existence in 1988.

Curriculum: The CFS program consists of six modules. Each module covers various mutual fund related topics and takes 23 hours or less to complete.

- Module I - Regulation, Structure, Expenses, and Titling
- Module II - Management and Fund Selection, Risk Management, Equities, Fixed-Income & Hybrids
- Module III - Tax-Free Bonds, Money Market, Specialty Categories, and Time Value Analysis
- Module IV - Asset Categories, Market Indicators, CEFs, ETFs, and REITs
- Module V - Risk, Timing the Market, When to Sell, and Taxation
- Module VI - Basics of Asset Allocation, The Efficient Frontier, Optimal Asset Allocation, Core-Satellite Strategy, Modern Portfolio Theory (MPT)

Following initial certification and authorization to use IBF designation marks, certifications must be renewed annually. By meeting IBF's ongoing competency requirements of continuing education (30 hours of CE every two years), adhering to IBF's Code of Ethics and Standards of Practice, designees' demonstrate their commitment to ongoing education and professionalism. Designees' compliance with IBF's certification standards helps to ensure the integrity of IBF designation marks.

Item 3 Disciplinary Information

Ms. Moss has not been involved in any material legal or disciplinary event in the past ten years.

Item 4 Other Business Activities

Katherine L. Moss is a registered representative with Cetera Advisor Networks LLC. Cetera Advisor Networks LLC is a diversified financial services company engaged in the sale of various types of investment products. In this capacity, Katherine L. Moss may recommend securities or insurance products offered by Cetera Advisor Networks LLC. If clients purchase these products through Katherine L. Moss, she will receive the customary commissions in her separate capacity as a registered representative of Cetera Advisor Networks LLC, including 12b-1 fees from mutual funds that pay such fees. Additionally, she could be eligible to receive incentive awards that Cetera Advisor Networks LLC may offer. Similarly, Katherine L. Moss may offer various fee-based services through Cetera Advisor Networks LLC. In this capacity, she may receive a portion of advisory fees collected by Cetera Advisor Networks LLC.

Ms. Moss is also an investment adviser representative of Cetera Advisor Networks LLC, an unaffiliated registered investment adviser. Ms. Moss may recommend that you use the services of Cetera Advisor Networks LLC if suitable for your needs. Advisory services provided through JRA Financial Advisors, Inc. and related fees are separate and distinct from the fees paid to Cetera Advisor Networks LLC & Ms. Moss for services provided through that firm.

All sales-based compensation is separate and distinct from our planning and advisory fees. Further, the receipt of additional compensation may give Katherine L. Moss a financial incentive to recommend investment or insurance products based on the compensation received; however, as part of her fiduciary obligations she endeavors to place your interests ahead of her own when making any recommendations.

Please refer to the Fees and Compensation section and the Client Referrals and Other Compensation section of JRA Financial Advisors, Inc.'s firm brochure for additional disclosures on this topic.

Item 5 Additional Compensation

Please refer to the *Other Business Activities* section above for disclosures on Katherine L. Moss' receipt of additional compensation as a result of her activities as a registered representative/investment adviser representative of Cetera Advisor Networks LLC and a licensed insurance agent.

Item 6 Supervision

Katherine L. Moss is President and CEO of JRA Financial Advisors, Inc. As such, she oversees the overall management of the firm.

Colette Dolan, Chief Compliance Officer is responsible for supervision and compliance. To that end, she is responsible for ensuring that the firm's activities are in accordance with the firm's written policies and procedures, which are reasonably designed to detect and prevent violations of the securities laws, rules and regulations. Ms. Dolan can be reached at (763) 315-8000.

Item 7 Requirements for State Registered Advisers

Ms. Moss does not have, or has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

Alan Lloyd Johnson, AWMA®

JRA Financial Advisors, Inc.

**7373 Kirkwood Court, Suite 300
Maple Grove, MN 55369**

Tel.: (763) 315-8000

02/12/2014

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Alan Lloyd Johnson that supplements the JRA Financial Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact (763) 315-8000 if you did not receive JRA Financial Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Alan Lloyd Johnson, AWMA®

Year of Birth: 1979

Formal Education after High School:

- University of Minnesota, B.A., Psychology, 2001

Business Background for the Previous Five Years:

- JRA Financial Advisors, Inc., Investment Adviser Representative, 09/2007 to Present
- Cetera Advisor Networks LLC(fka Financial Network Investment Corporation), Registered Representative/Investment Adviser Representative, 09/2007 to Present
- U.S. Bancorp Investments, Inc., Registered Representative, 02/2005 to 09/2007
- U.S. Bancorp Investments, Inc., Investment Adviser Representative, 12/2005 to 09/2007
- Accredited Wealth Management Advisor SM®, 2009

Accredited Wealth Management Advisor SM or AWMA: Individuals who hold the AWMA designation have completed a course of study encompassing wealth strategies, equity-based compensation plans, tax reduction alternatives, and asset protection alternatives. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to a *Standards of Professional Conduct* and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the *Standards of Professional Conduct* and complying with self-disclosure requirements.

Item 3 Disciplinary Information

Alan Lloyd Johnson does not have any legal or disciplinary events.

Item 4 Other Business Activities

Alan Lloyd Johnson is a registered representative with Cetera Advisor Networks LLC. Cetera Advisor Networks LLC is a diversified financial services company engaged in the sale of various types of investment products and services. In this capacity, Alan Lloyd Johnson may recommend securities or insurance products offered by Cetera Advisor Networks LLC. If clients purchase these products through Alan Lloyd Johnson, he will receive the customary commissions in his separate capacity as a registered representative of Cetera Advisor Networks LLC, including 12b-1 fees from mutual funds that pay such fees. Additionally, he could be eligible to receive incentive awards that Cetera Advisor Networks LLC may offer. Similarly, Alan Lloyd Johnson may offer various fee-based services through Cetera Advisor Networks LLC. In this capacity, he may receive a portion of advisory fees collected by Cetera Advisor Networks LLC.

Mr. Johnson is also an investment adviser representative of Cetera Advisor Networks LLC, an unaffiliated registered investment adviser. Mr. Johnson may recommend that you use the services of Cetera Advisor Networks LLC if suitable for your needs. Advisory services provided through JRA Financial Advisors, Inc. and related fees are separate and distinct from the fees paid to Cetera Advisor Networks LLC & Mr. Johnson for services provided through that firm.

All sales-based compensation is separate and distinct from our planning and advisory fees. Further, the receipt of additional compensation may give Alan Lloyd Johnson a financial incentive to recommend investment or insurance products based on the compensation received; however, as part of his fiduciary obligations he endeavors to place your interests ahead of his own when making any recommendations.

Please refer to the Fees and Compensation section and the Client Referrals and Other Compensation section of JRA Financial Advisors, Inc.'s firm brochure for additional disclosures on this topic.

Item 5 Additional Compensation

Please refer to the *Other Business Activities* section above for disclosures on Alan Lloyd Johnson's receipt of additional compensation as a result of his activities as a registered representative/investment adviser representative of Cetera Advisor Networks LLC and a licensed insurance agent.

Item 6 Supervision

Colette Dolan, Chief Compliance Officer, is responsible for supervision and compliance. To that end, she is responsible for ensuring that the firm's activities are in accordance with the firm's written policies and procedures, which are reasonably designed to detect and prevent violations of the securities laws, rules and regulations. Colette Dolan can be reached at (763) 315-8000.

Item 7 Requirements for State Registered Advisers

Mr. Johnson does not have, or has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

Billie Jo Van Lith, CRPS[®], RP[®]

JRA Financial Advisors, Inc.

**7373 Kirkwood Court, Suite 300
Maple Grove, MN 55369**

Tel.: (763) 315-8000

February 25, 2014

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Billie Jo Van Lith that supplements the JRA Financial Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact (763) 315-8000 if you did not receive JRA Financial Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Billie Jo Van Lith, CRPS[®], RP[®]

Year of Birth: 1974

Formal Education after High School:

- St. Cloud State University, A.A.S., 2004

Business Background for the Previous Five Years:

- JRA Financial Advisors, Inc., Investment Adviser Representative, 08/1996 to Present
- Cetera Advisor Networks LLC (fka Financial Network Investment Corporation), Registered Representative/Investment Adviser Representative, 07/1999 to Present
- Registered Paraplanner, 1997
- Chartered Retirement Plans Specialist SM[®], 1999

Registered Paraplanner SM or RP: Individuals who hold the RP designation have completed a course of study encompassing the financial planning process, the five disciplines of financial planning and general financial planning concepts, terminology and product categories. Individuals also complete a three-month long internship. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to *Standards of Professional Conduct* and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Chartered Retirement Plans Specialist SM or CRPS: Individuals who hold the CRPS designation have completed a course of study encompassing design, installation, maintenance and administration of retirement plans. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to *Standards of Professional Conduct* and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Item 3 Disciplinary Information

Billie Jo Van Lith does not have any legal or disciplinary events.

Item 4 Other Business Activities

Billie Jo Van Lith is a registered representative with Cetera Advisor Networks LLC. Cetera Advisor Networks LLC is a diversified financial services company engaged in the sale of various types of investment products and services. In this capacity, Billie Jo Van Lith may recommend securities or insurance products offered by Cetera Advisor Networks LLC. If clients purchase these products through Billie Jo Van Lith, she will receive the customary commissions in her separate capacity as a registered representative of Cetera Advisor Networks LLC, including 12b-1 fees from mutual funds that pay such fees. Additionally, she could be eligible to receive incentive awards that Cetera Advisor Networks LLC may offer. Similarly, Billie Jo Van Lith may offer various fee-based services through Cetera Advisor Networks LLC. In this capacity, she may receive a portion of advisory fees collected by Cetera Advisor Networks LLC.

Ms. Van Lith is also an investment adviser representative of Cetera Advisor Networks LLC, an unaffiliated registered investment adviser. Ms. Van Lith may recommend that you use the services of Cetera Advisor Networks LLC if suitable for your needs. Advisory services provided through JRA Financial Advisors, Inc. and related fees are separate and distinct from the fees paid to Cetera Advisor Networks LLC & Ms. Van Lith for services provided through that firm.

All sales-based compensation is separate and distinct from our planning and advisory fees. Further, the receipt of additional compensation may give Billie Jo Van Lith a financial incentive to recommend investment or insurance products based on the compensation received; however, as part of her fiduciary obligations she endeavors to place your interests ahead of her own when making any recommendations.

Please refer to the Fees and Compensation section and the Client Referrals and Other Compensation section of JRA Financial Advisors, Inc.'s firm brochure for additional disclosures on this topic.

Item 5 Additional Compensation

Please refer to the *Other Business Activities* section above for disclosures on Billie Jo Van Lith's receipt of additional compensation as a result of her activities as a registered representative/investment adviser representative of Cetera Advisor Networks LLC and a licensed insurance agent.

Item 6 Supervision

Colette Dolan, Chief Compliance Officer, is responsible for supervision and compliance. To that end, she is responsible for ensuring that the firm's activities are in accordance with the firm's written policies and procedures, which are reasonably designed to detect and prevent violations of the securities laws, rules and regulations. Colette Dolan can be reached at (763) 315-8000.

Item 7 Requirements for State Registered Advisers

Ms. Van Lith does not have, or has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

Melissa Rae Machlitt, CRPS[®], CRPC[®], RP[®]

JRA Financial Advisors, Inc.

**7373 Kirkwood Court, Suite 300
Maple Grove, MN 55369**

Tel.: (763) 315-8000

February 12, 2014

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Melissa Rae Machlitt that supplements the JRA Financial Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact (763) 315-8000 if you did not receive JRA Financial Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Melissa Rae Machlitt, CRPS®, CRPC®, RP®

Year of Birth: 1971

Formal Education after High School:

- Augsburg College, B.A., Marketing Management and Economics, 1993

Business Background for the Previous Five Years:

- JRA Financial Advisors, Inc., Vice President of Sales and Marketing, 09/2002 to Present
- JRA Financial Advisors, Inc., Investment Adviser Representative, 05/1995 to Present
- Cetera Advisor Networks LLC (fka Financial Network Investment Corporation), Registered Representative/Investment Adviser Representative, 05/1996 to Present
- Registered Paraplanner, 1997
- Chartered Retirement Plans Specialist SM®, 1999
- Chartered Retirement Planning Counselor SM®, 2004

Registered Paraplanner SM or RP: Individuals who hold the RP designation have completed a course of study encompassing the financial planning process, the five disciplines of financial planning and general financial planning concepts, terminology and product categories. Individuals also complete a three-month long internship. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Chartered Retirement Plans Specialist SM or CRPS: Individuals who hold the CRPS designation have completed a course of study encompassing design, installation, maintenance and administration of retirement plans. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Chartered Retirement Planning Counselor SM or CRPC: Individuals who hold the CRPC designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Item 3 Disciplinary Information

Melissa Rae Machlitt does not have any legal or disciplinary events.

Item 4 Other Business Activities

Melissa Rae Machlitt is a registered representative with Cetera Advisor Networks LLC. Cetera Advisor Networks LLC is a diversified financial services company engaged in the sale of various types of investment products and services. In this capacity, Melissa Rae Machlitt may recommend securities or insurance products offered by Cetera Advisor Networks LLC. If clients purchase these products through Melissa Rae Machlitt, she will receive the customary commissions in her separate capacity as a registered representative of Cetera Advisor Networks LLC, including 12b-1 fees from mutual funds that pay such fees. Additionally, she could be eligible to receive incentive awards that Cetera Advisor Networks LLC may offer. Similarly, Melissa Rae Machlitt may offer various fee-based services through Cetera Advisor Networks LLC. In this capacity, she may receive a portion of advisory fees collected by Cetera Advisor Networks LLC.

Ms. Machlitt is also an investment adviser representative of Cetera Advisor Networks LLC, an unaffiliated registered investment adviser. Ms. Machlitt may recommend that you use the services of Cetera Advisor Networks LLC if suitable for your needs. Advisory services provided through JRA Financial Advisors, Inc. and related fees are separate and distinct from the fees paid to Cetera Advisor Networks LLC & Ms. Machlitt for services provided through that firm.

All sales-based compensation is separate and distinct from our planning and advisory fees. Further, the receipt of additional compensation may give Melissa Rae Machlitt a financial incentive to recommend investment or insurance products based on the compensation received; however, as part of her fiduciary obligations she endeavors to place your interests ahead of her own when making any recommendations.

Please refer to the Fees and Compensation section and the Client Referrals and Other Compensation section of JRA Financial Advisors, Inc.'s firm brochure for additional disclosures on this topic.

Item 5 Additional Compensation

Please refer to the *Other Business Activities* section above for disclosures on Melissa Rae Machlitt's receipt of additional compensation as a result of her activities as a registered representative/investment adviser representative of Cetera Advisor Networks LLC and a licensed insurance agent.

Item 6 Supervision

Colette Dolan, Chief Compliance Officer, is responsible for supervision and compliance. To that end, she is responsible for ensuring that the firm's activities are in accordance with the firm's written policies and procedures, which are reasonably designed to detect and prevent violations of the securities laws, rules and regulations. Colette Dolan can be reached at (763) 315-8000.

Item 7 Requirements for State Registered Advisers

Ms. Machlitt does not have, or has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

Stephanie Lynn Danforth Johnson, AWMA[®], AAMS[®], RP[®] SM[®]

JRA Financial Advisors, Inc.

**7373 Kirkwood Court, Suite 300
Maple Grove, MN 55369**

Tel.: (763) 315-8000

February 12, 2014

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Stephanie Lynn Danforth Johnson that supplements the JRA Financial Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact (763) 315-8000 if you did not receive JRA Financial Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Stephanie Lynn Danforth Johnson, AWMA[®], AAMS[®], RP[®]

Year of Birth: 1974

Formal Education after High School:

- South Dakota State University, B.A., Economics & Spanish minor, 1997

Business Background for the Previous Five Years:

- JRA Financial Advisors, Inc., Investment Adviser Representative, 03/1999 to Present
- Cetera Advisor Networks LLC (fka Financial Network Investment Corporation), Registered Representative, 02/2000 to Present
- Cetera Advisor Networks LLC (fka Financial Network Investment Corporation), Investment Adviser Representative, 07/1999 to Present
- Registered Paraplanner, 2001
- Accredited Asset Management Specialist SM[®], 2004
- Accredited Wealth Management Advisor, 2010

Registered Paraplanner SM or RP: Individuals who hold the RP designation have completed a course of study encompassing the financial planning process, the five disciplines of financial planning and general financial planning concepts, terminology and product categories. Individuals also complete a three-month long internship. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to

Standards of Professional Conduct and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Accredited Asset Management Specialist SM or AAMS: This designation is awarded by the College for Financial Planning to investment professionals who complete its 12-module AAMS Professional Education Program which encompasses investments, insurance, tax, retirement, and estate planning issues. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to a *Standards of Professional Conduct* and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Accredited Wealth Management Advisor SM or AWMA: Individuals who hold the AWMA designation have completed a course of study encompassing wealth strategies, equity-based compensation plans, tax reduction alternatives, and asset protection alternatives. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to a *Standards of Professional Conduct* and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the *Standards of Professional Conduct* and complying with self-disclosure requirements.

Item 3 Disciplinary Information

Stephanie Lynn Danforth Johnson does not have any legal or disciplinary events.

Item 4 Other Business Activities

Stephanie Lynn Danforth Johnson is a registered representative with Cetera Advisor Networks LLC. Cetera Advisor Networks LLC is a diversified financial services company engaged in the sale of various types of investment products and services. In this capacity, Stephanie Lynn Danforth Johnson may recommend securities or insurance products offered by Cetera Advisor Networks LLC. If clients purchase these products through Stephanie Lynn Danforth Johnson, she will receive the customary commissions in her separate capacity as a registered representative of Cetera Advisor Networks LLC, including 12b-1 fees from mutual funds that pay such fees. Additionally, she could be eligible to receive incentive awards that Cetera Advisor Networks LLC may offer. Similarly, Stephanie Lynn Danforth Johnson may offer various fee-based services through Cetera Advisor Networks LLC. In this capacity, she may receive a portion of advisory fees collected by Cetera Advisor Networks LLC.

Ms. Johnson is also an investment adviser representative of Cetera Advisor Networks LLC, an unaffiliated registered investment adviser. Ms. Johnson may recommend that you use the services of Cetera Advisor Networks LLC if suitable for your needs. Advisory services provided through JRA Financial Advisors, Inc. and related fees are separate and distinct from the fees paid to Cetera Advisor Networks LLC & Ms. Johnson for services provided through that firm.

All sales-based compensation is separate and distinct from our planning and advisory fees. Further, the receipt of additional compensation may give Stephanie Lynn Danforth Johnson a financial incentive to recommend investment or insurance products based on the compensation received; however, as part of her fiduciary obligations she endeavors to place your interests ahead of her own when making any recommendations.

Please refer to the Fees and Compensation section and the Client Referrals and Other Compensation section of JRA Financial Advisors, Inc.'s firm brochure for additional disclosures on this topic.

Item 5 Additional Compensation

Please refer to the *Other Business Activities* section above for disclosures on Stephanie Lynn Danforth Johnson's receipt of additional compensation as a result of her activities as a registered representative/investment adviser representative of Cetera Advisor Networks LLC and a licensed insurance agent.

Item 6 Supervision

Colette Dolan, Chief Compliance Officer, is responsible for supervision and compliance. To that end, she is responsible for ensuring that the firm's activities are in accordance with the firm's written policies and procedures, which are reasonably designed to detect and prevent violations of the securities laws, rules and regulations. Colette Dolan can be reached at (763) 315-8000.

Item 7 Requirements for State Registered Advisers

Ms. Johnson does not have, or has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

Angela Karen Stone

JRA Financial Advisors, Inc.

**7373 Kirkwood Court, Suite 300
Maple Grove, MN 55369**

Tel.: (763) 315-8000

February 25, 2014

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Angela Karen Stone that supplements the JRA Financial Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact (763) 315-8000 if you did not receive JRA Financial Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Angela Karen Stone

Year of Birth: 1977

Formal Education after High School:

- Northwestern College, BS, Social Science and Bible, 1998

Business Background for the Previous Five Years:

- JRA Financial Advisors, Inc., Account Administrator/Investment Adviser Representative, 04/2009 to Present
- Cetera Advisor Networks LLC (fka Financial Network Investment Corporation), Registered Representative, 7/2001 to Present; Municipal Securities Principal, 06/2012 to Present
- Cetera Advisor Networks LLC (fka Financial Network Investment Corporation), Investment Adviser Representative, 07/2001 to Present

Item 3 Disciplinary Information

Angel Karen Stone does not have any legal or disciplinary events.

Item 4 Other Business Activities

Angela Karen Stone is a registered representative with Cetera Advisor Networks LLC. Cetera Advisor Networks LLC is a diversified financial services company engaged in the sale of various types of investment products and services. In this capacity, Angela Karen Stone may recommend securities or insurance products offered by Cetera Advisor Networks LLC. If clients purchase these products through Angela Karen Stone, she will receive the customary commissions in her separate capacity as a registered representative of Cetera Advisor Networks LLC, including 12b-1 fees from mutual funds that pay such fees. Additionally, she could be eligible to receive incentive awards that Cetera Advisor Networks LLC may offer. Similarly, Angela Karen Stone may offer various fee-based services through Cetera Advisor Networks LLC. In this capacity, she may receive a portion of advisory fees collected by Cetera Advisor Networks LLC.

Ms. Stone is also an investment adviser representative of Cetera Advisor Networks LLC, an unaffiliated registered investment adviser. Ms. Stone may recommend that you use the services of Cetera Advisor Networks LLC if suitable for your needs. Advisory services provided through JRA Financial Advisors, Inc. and related fees are separate and distinct from the fees paid to Cetera Advisor Networks LLC & Ms. Stone for services provided through that firm.

All sales-based compensation is separate and distinct from our planning and advisory fees. Further, the receipt of additional compensation may give Angela Karen Stone a financial incentive to recommend investment or insurance products based on the compensation received; however, as part of her fiduciary obligations she endeavors to place your interests ahead of her own when making any recommendations.

Please refer to the Fees and Compensation section and the Client Referrals and Other Compensation section of JRA Financial Advisors, Inc.'s firm brochure for additional disclosures on this topic.

Item 5 Additional Compensation

Please refer to the *Other Business Activities* section above for disclosures on Angela Karen Stone's receipt of additional compensation as a result of her activities as a registered representative/investment adviser representative of Cetera Advisor Networks LLC and a licensed insurance agent.

Item 6 Supervision

Colette Dolan, Chief Compliance Officer, is responsible for supervision and compliance. To that end, she is responsible for ensuring that the firm's activities are in accordance with the firm's written policies and procedures, which are reasonably designed to detect and prevent violations of the securities laws, rules and regulations. Colette Dolan can be reached at (763) 315-8000.

Item 7 Requirements for State Registered Advisers

Ms. Stone does not have, or has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition