

Item 1 Cover Page



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This brochure provides information about the qualifications and business practices of Johnson Financial Group, LLC. If you have any questions about the contents of this brochure, please contact us at 720-475-1195. 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 Johnson Financial Group, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure. The last annual update of this Brochure was dated January 18, 2013. Since the last annual update of this Brochure, the following material changes have been made:

1. During its most recent fiscal year, Johnson Financial Group, LLC attained regulatory assets under management of greater than \$100 million, qualifying for registration with the Securities and Exchange Commission ("SEC"). The firm submitted an application for registration with the SEC with its annual updating amendment to Form ADV, filed on February 12, 2014.
2. Since its last annual updating amendment, Johnson Financial Group, LLC has entered into an agreement with Envestnet, Inc., an investment management program sponsor. Envestnet provides access to multiple third party investment advisers for the management of client assets on a discretionary basis. Additional information about the Envestnet program may be found under Items 4 and 5 of this brochure.
3. Significant amendments to the disclosures in Item 12 of this brochure have been made to further clarify the firm's participation in client securities transactions.
4. Significant amendments to the disclosures in Item 17 of this brochure have been made to further clarify the firm's proxy voting policies and procedures.

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Item 4 Advisory Business

Johnson Financial Group, LLC ("JFG", "we" or "us"), offers investment management, financial planning and family office services to wealth management services to individual, private foundation, business and institutional clients. We have been in business since 2002. JFG is principally owned by firm President and CCO, Brandon C. Johnson, CFA.

Investment Management

JFG constructs customized portfolios for investment management clients based on their financial objectives and constraints. We begin by collecting information from the client, which is used to create an Investment Policy Statement (the "IPS"). This document details the client's past investment related experience, current financial situation (including goals and risk tolerance), probable future financial needs (including constraints such as liquidity needs, time horizons, tax issues, legal and regulatory considerations, and unique circumstances). From this information, JFG develops an investment strategy to address these designated criteria. We continuously monitor the client's portfolio and may rebalance the portfolio due to certain events, such as changes in the client's financial situation or market-driven events.

Envestnet

In providing discretionary investment management services, JFG may recommend that client assets be managed by one or more third party asset managers through Envestnet, a third party program sponsor with which JFG has entered into an agreement in order to access advisers made available on Envestnet's platform. Based on a client's individual circumstances and needs, JFG will determine which third party managers are appropriate for the client and will have the discretion to make changes to these managers if JFG determines such a change is in the client's best interest. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the independent adviser. Through this program, Envestnet will have full discretionary authority to invest and reinvest client assets and retain third party asset managers who, in turn, have full discretionary authority to invest and reinvest client assets, subject to reasonable restrictions imposed by the client.

Financial Planning & Family Office Services

We also create financial plans for clients according to their individual needs. Our planning services range from comprehensive financial planning, through which the client receives a written report of the client's overall financial situation and a recommended investment plan to more modular consultative services which focus on one or more targeted financial goals.

JFG also provides family office services to clients consisting of bookkeeping, expense management, concierge and advisor coordination.

JFG tailors advisory services to the individual needs of clients by gathering all relevant asset and liability information to create an investment strategy and financial plan that address the clients' complete financial picture. The financial plans address the very specific circumstances that affect a client's financial goals including family information, required spending needs, financial strength and wealth

targets. Clients may impose restrictions on investing in certain securities and types of securities.

The company does not participate in a wrap fee program.

As of December 31, 2013, JFG manages \$101,799,367 on a discretionary basis and \$731,576 on a non-discretionary basis.

Item 5 Fees and Compensation

Investment Management

JFG is paid based on assets under management, and not the activity level of an account. The management fee will be automatically debited from the account at the beginning of each quarter, as authorized in writing by the client. When using mutual funds and separately managed accounts, clients pay two management fees, one to the mutual fund and one to JFG. We generally require that clients have a minimum of \$5 million in liquid assets managed by JFG to start or maintain an account. Under certain circumstances, we may accept new investment management relationships below this minimum. Fees are generally non-negotiable, although we reserve the right at our sole discretion to negotiate the fees lower. Agreed-upon fees will be stated in the written agreement signed by the client.

Fees are calculated as a percentage of the fair market value of the securities held in the account at the end of each quarter that the assets are under management, and paid in arrears. When services commence other than at the beginning of a quarter, the fee charged at the end of that quarter will be pro-rated so that the client is only charged for services rendered from the date the client contract was executed to the end of the quarter. If services are terminated before the end of the quarter, the fee will be prorated for that quarter (i.e. if services are terminated on the 18th day of the quarter, the fee charged will be 18 days/the number of days in the quarter * quarterly fee). Clients are invoiced as households and thus receive the applicable price breaks taking into account all of the assets in the household accounts that JFG manages. The fee schedule is as follows:

<u>Total Fair Market Value of Assets Under Management</u>	<u>Annual Percentage Fee</u>	<u>Quarterly Percentage Fee</u>
The First \$999,999	1.15%	0.2875%
Assets from \$1,000,000-\$9,999,999	1.00%	0.25%
Assets from \$10,000,000-\$19,999,999	0.75%	0.1875%
Assets from \$20,000,000-\$29,999,999	0.50%	0.1250%
Assets over \$30,000,000	0.35%	0.0875%

Envestnet

Through written agreement with JFG, clients expressly authorize Envestnet to submit instructions to the custodian to deduct and pay to Envestnet the full amount of fees. Envestnet fees are comprised of JFG's fee (as shown above), Sub-Manager fees (to compensate third party managers), Custodian Fee, and Envestnet Fee. Fees are generally non-negotiable, although we reserve the right at our sole discretion to negotiate the fees lower. Agreed-upon fees will be stated in the written agreement signed by the client.

Fees are charged quarterly in advance. If services commence other than at the beginning of a quarter, the fee charged at the commencement of the relationship will be prorated based on the number of days remaining in the quarter. If services are terminated other than at a quarter-end, Envestnet will refund to the client a pro-rated portion of the quarterly fee based on the number of calendar days in the final

quarter in which Envestnet provided services (and JFG will refund Envestnet a prorated portion of the fee for the same period).

Financial Planning & Family Office Services

JFG charges a fixed fee for financial planning and family office services. This fee is negotiable at our discretion, based on the client's planning needs and circumstances.

Other types of fees that clients incur include brokerage and transaction trading fees, mutual fund and ETF expenses, separately managed account and private placement expenses if clients hold these types of securities. Clients may choose to pay a fixed fee of \$25,000 per year for financial planning and organizational services. Existing clients of the company may pay fees according to historical fee schedules that may potentially be lower than the fee schedules described herein. Please refer to Item 12 for additional information about brokerage fees and practices.

Neither JFG nor its supervised persons accept compensation for the sale of securities or other investment products.

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

JFG does not charge performance-based fees.

Item 7 Types of Clients

JFG provides investment advice to individuals, trusts, pension and profit sharing plans, charitable organizations and small businesses. JFG generally has a minimum account size of \$5,000,000 which can be waived at our sole discretion.

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

Portfolio construction begins by selecting a universe of investments that are appropriate for each client's circumstances. Portfolios are then built by including securities that exhibit the desired asset class, risk, return, and tax characteristics as described in the Investment Policy Statement. In order to analyze investment strategies and specific securities, JFG uses a variety of quantitative and research-based approaches. These approaches include an analysis of performance, return distributions, standard deviation, risk exposures (through multi-factor regression models), and tax efficiency, in addition to other modern portfolio theory (MPT) methods.

We generally employ a total return approach to portfolio management and incorporate the client's unique situation, risk tolerance, and needs for income and liquidity. Portfolios will potentially include domestic and foreign equities, fixed income securities, CD's and options, mutual funds, separately managed accounts, ETFs, alternative investments and private placements, depending on client consent and comfort level. Investment strategies are primarily focused on building globally diversified portfolios that are highly tax and cost efficient. This is done principally through the use of mutual funds, ETFs, and separately managed accounts. Investing in securities involves risk of loss and clients should be prepared to bear the loss of their investments.

It should also be noted that at the outset of a relationship with a new client, JFG may provide investment advice on any holdings in a client's investment portfolio. Decisions regarding whether to continue to hold an existing asset are based on the Investment Policy Statement, tax implications, trading costs, and the client's specific requests.

The risk of loss varies depending on what type of investment strategy is employed. Clients who have indicated that they have the ability and willingness to bear more risk in their portfolios have riskier investment strategies. These portfolios have higher expected risk and returns. These portfolios will have greater amounts of stocks and others riskier assets versus fixed-income. Clients who have indicated that they have less ability and willingness to assume risk will have more fixed-income and less stocks and other riskier assets in their portfolios.

Item 9 Disciplinary Information

Neither Johnson Financial Group, LLC nor its employees have been involved in any disciplinary or investment related issues or events in the past ten years that would be considered material to a prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

Neither JFG nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither JFG nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity pool trading advisor, or an associated person of the foregoing entities.

JFG does not have any other business relationships which advisers that create a material conflict of interest.

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

All persons performing advisory functions on behalf of JFG and those who have access to client transactions or recommendations, as well as all directors, officers, and partners are considered “access persons” and must adhere to JFG’s Code of Ethics. A copy of JFG’s Code of Ethics will be provided to any client or prospective client on request.

The Code of Ethics requires all access persons to report their personal securities holdings within ten days of becoming an access person and annually thereafter. This information must be current as of a date not more than 45 days prior to the date the individual becomes an access person or, for an annual report, the date the report is submitted. Access persons also must report their personal trading activities, if any, quarterly to the CCO within 30 days of the close of the quarter. IPO or private placement participation requires pre-approval for the access person by the CCO. The Code requires that violations of the Code be reported to the CCO and it is stressed that JFG’s culture encourages internal reporting of violations. JFG will protect supervised persons who report violations from retaliation.

All access persons are required to provide written acknowledgement of receipt of the Code. JFG maintains an ongoing education program regarding the Code for its access persons. Gifts will not be accepted if valued at more than \$100. Participation on a board of a public company requires pre-approval from the CCO. Material non-public information is not to be traded upon by access persons or any associated person.

All records of violations of the Code and actions taken in response will be maintained by JFG. Written acknowledgment of the receipt of the Code will be maintained by JFG as will a record of the names of access persons, personal securities reports by access persons and any records of decisions approving access persons’ participation in IPOs or private placements.

JFG does not recommend to clients, nor does it buy or sell for client accounts, securities in which JFG or a related person has a material financial interest.

From time to time, JFG may recommend that clients buy or sell the same securities that JFG or a related person may also buy or sell. Some of these investments may be placed at, or about the same time as, the placement of client securities transactions. This presents a conflict of interest, as JFG and its related persons may be incented to benefit from client transactions by placing their own interests ahead of those of the JFG’s clients. We mitigate this conflict by adhering to policies and procedures that state that trading for JFG’s own accounts will never take precedence over transactions in clients’ accounts. Block trades will be used to make sure every account receives the same execution price. These securities are widely held and publicly traded.

Item 12 Brokerage Practices

Where JFG has been granted discretionary authority by the client, this discretionary authority is limited to determining the security, and the amount of the security, to be bought or sold for the client's account. We have neither the authority to determine which broker or dealer will be used, nor the authority to determine the amount of commission fees paid.

In providing investment management services, JFG recommends that clients hold their accounts at Schwab Institutional, a division of Charles Schwab & Co., Inc. ("Schwab"), or Fidelity Wealth Central ("Fidelity"), both FINRA-registered broker-dealers, members SIPC, to maintain custody of client assets and to effect trades for their accounts, as JFG has established relationships with these brokerage firms through which we receive products and services, in addition to execution, which may benefit the client directly or indirectly. These products and services are described in detail below. The cost of brokerage services at Schwab and Fidelity is also discussed with the client along with alternative brokerage services of interest to the client, if any. Clients are informed that research obtained from JFG's brokerage relationships may be used to manage their account as well as other accounts under JFG's management.

You are permitted to direct us to place transactions through a brokerage firm other than those we recommend to you; however, you should understand that, by directing brokerage, this practice may cost you more money, as you may pay higher commissions than we could obtain from the firms we recommend, we may not be able to aggregate orders to reduce transaction costs, and you may receive less favorable pricing.

JFG has a fiduciary duty to seek best price and execution when effecting trades. In recommending Schwab and Fidelity, JFG's primary consideration is in securing the most favorable price and efficient execution. The reasonableness of commission or other transaction costs is also a major factor in our recommendations and is considered together with other relevant factors, including, but not limited to: the brokerage firm's financial stability and reputation; responsiveness; commission rates; research and other services offered by the broker (as described above); ease of use of trade confirmations, the size and type of the transaction, whether or not any factors warrant a disruption to the current services the client receives, back office support and the expertise to answer client questions and timeliness of such contact. JFG evaluates the execution performance of its brokers no less than annually.

As described above, JFG receives products and services in addition to execution services from Schwab and Fidelity. Additional services received include a website including a client portal for online access to a client's account, research accessibility, account status information and quality customer service, as well as access to mutual funds and other investments that are otherwise generally only available to institutional investors or would require a significantly higher minimum initial investment. Products received include performance measurements of client accounts, S&P research reports and other screening tools that assist in the investment management process.

Schwab and Fidelity also make available other services intended to help us manage and further develop our business enterprise. These services may include compliance, legal and business consulting,

publications and conferences on practice management and business succession, information technology, regulatory compliance and marketing and access to employee benefit providers, human capital consultants and insurance providers. In addition, Schwab and Fidelity may make available, arrange and/or pay for these types of services rendered to us by independent third parties. Schwab and Fidelity may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to us. Schwab and Fidelity may also provide other benefits such as educational events or occasional business entertainment of JFG personnel. While as a fiduciary, we endeavor to act in our clients' best interests; clients should understand that the ability to receive these additional benefits from Schwab and Fidelity creates a conflict of interest, as we our recommendations of these brokerage firms is influenced by the availability of some of the foregoing products and services. As stated above, in recommending Schwab and Fidelity, JFG's primary consideration is in securing the most favorable price and efficient execution of client transactions.

JFG has not entered into any formal soft dollar agreements; however, as stated above, JFG does receive research, evaluated pricing, various publications, and other benefits when we place client transactions through Schwab and Fidelity.

When possible, JFG aggregates client orders to ensure no client transaction is favored over another, as all transactions in an aggregated order are executed at the same price. JFG has adopted written policies and procedures with regard to its order aggregation process to ensure fair distribution among participating client accounts.

Item 13 Review of Accounts

Portfolio reviews are conducted quarterly or as otherwise desired by the client. The reviews include examining asset allocation as compared to the client's Investment Policy Statement (IPS), examining past transactions & current recommendations, as well as the economic outlook going forward. Brandon Johnson reviews all accounts in accordance with instructions from the client.

Triggering factors that could lead to a review other than those described above include major geopolitical and/or market-related events or a change in the client's risk tolerance or financial situation. Brandon Johnson reviews all accounts in accordance with instructions from the client.

All accounts are held in the clients' names at brokerage houses selected by the client. Thus, the clients have access to their accounts at their convenience in addition to receiving monthly and/or quarterly reports from the brokerage firm. Johnson Financial Group, LLC also provides written quarterly reports showing performance of the account and the amount of the fee paid to JFG, the net asset value of the account upon which the fee was based, along with the fees charged & the method in which the fee was calculated.

Item 14 Client Referrals and Other Compensation

JFG may, from time to time, enter into solicitation agreements with individuals, financial intermediaries, or others who may or may not be affiliated with the Company. All solicitation agreements comply with Rule 206(4)-3 under the Advisers Act and any other law as applicable. These solicitation arrangements are governed by written agreement between JFG and the solicitor. Affiliated solicitors are required to disclose their affiliation with JFG to the prospective client. Third party solicitors are required to provide each prospective client with a copy of the JFG's Form ADV Part 2 (this brochure) and to disclose to the prospective client the nature of the arrangement, including compensation, between the solicitor and advisor through delivery of a Solicitors Disclosure statement. Payment to the solicitor by Johnson Financial Group, LLC will not increase the fees paid by the prospective client.

JFG has entered into solicitors agreements with the following parties: Van Gilder Retirement Solutions, LLC, and Estabrook Investment Advisor, LLC.

Item 15 Custody

Clients receive monthly statements from the custodian and clients should review these statements carefully. Clients receive quarterly statements from the Company and clients should compare these statements against the statements they receive from the custodian.

JFG is deemed to have custody of client assets solely because it deducts advisory fees from client accounts. Other than these client-authorized fee deductions, JFG does not maintain or accept custody of client funds or securities.

Brandon Johnson serves as trustee for two client trusts. Brandon's relationship with the beneficiaries of these trusts pre-existed the establishment of the trusts as clients of JFG.

Item 16 Investment Discretion

For transactions placed in client accounts over which the client has granted JFG discretion, JFG maintains the discretionary authority to determine the securities to be bought and sold, and the amount of securities to be bought and sold for said client's account, without obtaining prior consent or approval from the client. However, these purchases or sales are subject to specified investment objectives, guidelines, or limitations previously set forth in the IPS. Discretionary authority will only be exercised upon written authorization by the client as evidenced by the client's execution of an agreement containing all applicable limitations to such authority.

Item 17 Voting Client Securities

JFG is a fiduciary that owes each of its clients duties of care and loyalty with respect to all services undertaken on the client's behalf, including proxy voting. The duty of care requires an advisor with proxy voting authority to monitor corporate events and to vote the proxies. To satisfy its duty of loyalty, the advisor must cast the proxy votes in a manner consistent with the best interest of its client and must place clients' interests above its own.

JFG has adopted and implemented written policies and procedures pursuant to SEC Rule 206(4)-6 that are reasonably designed to ensure that JFG votes proxies in the best interest of its clients. The guiding principle with respect to voting proxies is that JFG votes the shares in the best interest of the client. Unless otherwise noted, JFG votes with management. If the firm does not agree with management concerning an issue, the firm would typically sell the position.

Clients may direct JFG on how to vote a particular proxy at any time by contacting JFG directly.

JFG will generally not vote proxies if a) proxies are received for equity securities where, at the time of receipt, JFG's position, across all clients that it advises, is less than, or equal to, 1% of the total outstanding voting equity (an "immaterial position"); or b) when proxies are received for equity securities where, at the time of receipt, the firm's client no longer hold that position.

Potential conflicts of interest between JFG and its clients may arise when JFG's relationships with an issuer or related third party conflict, or appear to conflict, with the best interests of the JFG's clients. If the issue is specifically addressed in JFG's policies and procedures, JFG will vote in accordance with these policies. In a situation where the issue is not specifically addressed in the policies and procedures and an apparent or actual conflict exists, JFG shall either: i) delegate the voting decision to an independent third party; ii) inform clients of the conflict of interest and obtain advance consent of a majority of such clients for a particular voting decision; or iii) obtain approval of a voting decision from JFG's President, who will be responsible for documenting the rationale for the decision made and voted. In all such cases, JFG will make disclosures to clients of all material conflicts.

Clients may request to receive information about how JFG voted a particular proxy and may obtain a copy of JFG's proxy voting policies and procedures by contacting JFG directly.

Some clients choose to maintain authority to vote their own securities. These clients will receive their proxies from the custodian. Clients can contact advisor with questions about any of these solicitations.

Item 18 Financial Information

Johnson Financial Group, LLC does not require or solicit prepayment of fees six months or more in advance and thus a balance sheet is not included in this ADV Part 2A. We do not have any financial conditions that are reasonably likely to impair our ability to meet contractual commitments to clients.

Item 19 Requirements for State-Registered Advisers

Brandon C. Johnson, CFA is the principal executive officer and manager of the Company which he founded in 2002. Brandon received his Master of Science in Finance from the University of Denver in 2002 and a Bachelor's of Science in Business Administration (Magna cum Laude) from D.U. in 1998.

In 2004, Brandon earned the CFA designation after passing levels 1, 2, & 3 in 2001, 2002, & 2003, respectively. Johnson Financial Group, LLC moved from a state registered advisor to an SEC Registered Investment Advisor in 2004. The company has been providing wealth management services to high net worth individuals and institutions since.

Brandon serves on the board of the Boys & Girls Clubs of Metro Denver where he chairs the Planned Giving Committee in addition to sitting on the Executive Committee and the Board Nominating and Governance Committee. He also serves on the Children's Hospital Foundation's Development Committee. Brandon is a trustee of the Carson Foundation which is a Denver-based philanthropic foundation that supports educational reform and after school initiatives for underprivileged youth in the greater metro Denver community. Brandon was a member of the 2011 class of Leadership Denver and is currently a member of the 2012 class of Leadership Program of the Rockies.

Brandon is a member of the CFA Institute, the CFA Society of Colorado, the Denver Chamber of Commerce, Beta Gamma Sigma, Eta Sigma Delta and the Gold Key National Honor Society.

Johnson Financial Group, LLC and Brandon Johnson do not charge or receive any performance based fees.

Johnson Financial Group, LLC and Brandon Johnson does not have any relationship or arrangement with any issuer of securities not listed on Item 10.C.