



ASSET-BASED ADVISORY ACCOUNT

Sponsored by

J.W. COLE ADVISORS, INC.

SEC File No: 801-60722

CRD No: 112294

**4301 Anchor Plaza Parkway, Suite # 450
Tampa, FL 33634
(866) 592-6531**

March 31, 2020

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

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

EXHIBIT A - SUMMARY OF MATERIAL CHANGES

This Section provides only a summary of specific material changes that have been made to the Brochure since the last update on March 27, 2015.

Material Changes

JWCA provides additional disclosure regarding its expense sharing arrangement with J.W. Cole Financial, Inc. (“JWCF”), an unaffiliated broker-dealer. JWCA and JWCF are not under common ownership and are separate and unaffiliated companies. JWCA and JWCF share a physical office location and mutually seek to minimize expenses of administration by sharing certain equipment, supplies, and other administrative and office expenses. This arrangement is not new; however, additional language is provided in the JWCA’s ADV 2A to address business continuity provisions which were recently added to the agreement between JWCA and JWCF.

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

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

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

TABLE OF CONTENTS

COVER PAGE	i
EXHIBIT A - SUMMARY OF MATERIAL CHANGES.....	ii
TABLE OF CONTENTS	iii
SERVICES, FEES AND COMPENSATION	4
ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS.....	6
PORTFOLIO MANAGER SELECTION AND EVALUATION.....	6
CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS.....	9
CLIENT CONTACT WITH PORTFOLIO MANAGERS.....	9
ADDITIONAL INFORMATION.....	9

SERVICES, FEES AND COMPENSATION

Our Services

JWCA sponsors the Asset Based Advisory Account Wrap Fee Program (“Program”), which is a fee- only investment advisory program offered on a discretionary or nondiscretionary basis. The Program features investment products and advisory services that we have approved for investment options. If you participate in the Program, we charge you a specified fee which covers our advisory services and the fees for executing transactions within your account.

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

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

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

Our Fees and Compensation

Fees may be charged at a flat rate or tiered schedule and although we may negotiate our fees under certain circumstances, our standard fee schedule is as follows: (please note that there is a minimum Program Fee of \$400.00 per year per account)

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

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

In addition to the advisory fee, the Program charges a program fee to cover most brokerage commissions, transaction fees and other costs related to executing transactions in your account. The program fee ranges from 0.23% to 0.30%, and is also based upon a percentage of the market value of your total assets in the account. The program fee is not negotiable. There is a minimum annual program fee of \$400 per account.

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

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

You should also be aware that participation in the Program may cost you more or less than purchasing such services separately. In determining the cost benefit of the Program, you should consider the size of your account, the level of trading and other services that are required to accomplish and maintain your goals and objectives. You should also consider the commissions charged for each transaction versus paying for executions on a per transaction basis and paying a separate fee for advisory services. Our fee may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Other Fees and Charges

In addition to the Program fee that you pay covering commissions and transaction fees incurred on products in the Program, you may incur certain charges imposed by third-parties such as NFS, IWS or JWCF. These charges can include, but are not limited to, mutual fund 12(b)-1 distribution fees, certain contingent deferred sales charges on certain mutual funds that are being redeemed, certain IRA and qualified retirement plan fees, transfer taxes, wire transfer and electronic fund fees, check writing fees, SEC expenses on securities transactions, custodial termination fees, postage & handling fees and other fees and taxes on brokerage accounts and securities transactions.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Account Requirements

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

Types of Clients

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

PORTFOLIO MANAGER SELECTION AND EVALUATION

Advisory Business

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

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

Performance-Based Fees and Side-By-Side Management

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

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

Methods of Analysis

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

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

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

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

Investment Strategies

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

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

Types of Investments and Risk of Loss

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

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

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

Mutual Funds, Index Funds and ETFs

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

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

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

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

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

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

Voting Client Securities

As a matter of firm policy and practice, we will not be responsible for responding to proxies solicited with respect to annual or special meetings of shareholders of securities held in your account. Proxy solicitation materials will be forwarded to you for response and voting.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

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

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

CLIENT CONTACT WITH PORTFOLIO MANAGERS

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

ADDITIONAL INFORMATION

Disciplinary Information

As an IA, we must inform you of all material facts regarding any legal or disciplinary events. As of the date of this brochure, the Firm has no disciplinary events to report.

Other Financial Industry Activities and Affiliations

JWCA and JWCF are not under common ownership and are separate and unaffiliated companies. JWCA and JWCF share a physical office location and mutually seek to minimize expenses of administration by sharing certain equipment, supplies, and other administrative and office expenses. While this may create a conflict of interest when an IAR recommends the purchase of products of which that IAR receives a commission from, we mitigate such conflict by not requiring you to purchase any recommended brokerage products from our IARs or through JWCF, and you may purchase such products from an unaffiliated B/D.

Also, some of our IARs are licensed to practice as accountants and may provide accounting and tax advice to you separate from, and outside of, the Program. Our IARs may also be licensed as insurance agents, and as such, may sell insurance products through various unaffiliated insurance companies, and earn commissions on insurance products sold to you. These services are separate from our services. However, when an IAR is providing you with additional services outside of the Program and recommends you utilize them for accounting services or purchase insurance products from them, this creates a potential conflict of interest. To mitigate such potential conflict, we do not require you to utilize these additional services of our IARs, and you are free to use an unaffiliated accountant or insurance agent.

Further, in some instances, we may allow an IAR to independently own their own IA firm. In such cases, the IAR may be dually registered as an IAR with their own firm and with JWCA. As a result, your IAR may provide advisory services to you under their own IA or through JWCA, or jointly.

When you use an affiliated business to purchase or sell securities or insurance, or to obtain accounting or tax preparation services, you may incur commissions, fees, and charges which are not part of JWCA's advisory fees. These additional sources of compensation to our IARs create a conflict of interest, which you should carefully consider prior to obtaining advisory services from your IAR.

Code of Ethics

JWCA has adopted a Code of Ethics describing the standards of business conduct we expect all officers, directors, employees, and IARs to follow. Our Code of Ethics also describes certain reporting requirements with which particular individuals associated with, or employed by us, must comply.

JWCA and our IARs may buy or sell securities for our own accounts, otherwise known as proprietary accounts, which we also recommend to you and other clients consistent with our policies and procedures. There may be many similarities in portfolio holdings among these proprietary accounts and your accounts. While this may create a conflict of interest, our supervisory procedures involve ongoing surveillance and monitoring of trades and accounts to meet best execution standards. We may also aggregate or "batch" orders for your account and our proprietary accounts into one large order in accordance with our trade aggregation and allocation policy. Aggregated orders may achieve better execution for all participating accounts and we fairly allocate those benefits among all participating accounts, which mitigate any potential conflict.

JWCA does not act as principal in any securities transactions. However, JWCF in its capacity as a B/D may act as principal when buying or selling fixed income securities. In these situations, your trade confirmation will notify you that JWCF acted as principal for such transactions. Our Chief Compliance Officer, or his authorized delegate, monitors these transactions, and if a conflict of interest arises in these transactions, JWCA will promptly notify you of such a conflict. JWCA has also implemented internal procedures and policies reasonably designed to prohibit IARs from knowingly buying or selling securities from a client, as principal, and effecting agency cross transactions involving a client. However, it is possible that the executing B/D, without your IAR's or JWCA's knowledge, could inadvertently enter into a cross transaction with your position. In order to mitigate and prevent any such conflicts, our Chief Compliance Officer or authorized delegate, reviews transactions by employees and related persons to identify and eliminate any such conflicts of interest.

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

Review of Accounts

Your IAR monitors your account in the Program on a continuous basis, and conducts a formal review at least annually. Other factors may trigger additional reviews, such as changes in market conditions, changes in your financial situation or investment objectives, large deposits or withdrawals from your account or your request for an additional review.

You will receive a statement, at least quarterly, from your custodian regarding holdings and transactions within your account, including the deduction of our fee for the Program.

Solicitation Arrangements

JWCA must also inform you if we, or a related person, directly or indirectly pay compensation to a third-party for referring clients to us. From time to time, we may engage solicitors to market our services. If we do so, you will receive a separate solicitor's disclosure brochure describing our solicitation arrangements, the compensation we pay to the solicitor, and the terms of that relationship. You will also receive a copy of this Brochure.

Financial Information

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