

Part 2A of Form ADV: Firm Brochure

Item 1: Cover Page

Jemstep, Inc.

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Note: This brochure is prepared in accordance with the rules and regulations of the United States Securities and Exchange Commission ("SEC") and provides information about the qualifications and business practices of Jemstep, Inc. If you have any questions about the contents of this brochure, please contact us at JEM-PSCompliance@amvescap.net. The information in this brochure has not been verified or approved by the SEC or by any state securities authority.

Additional information about Jemstep, Inc. is also available at the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

We are required to advise you of any material changes to our Firm Brochure (“Brochure”) from our last update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure.

The last update of our Brochure took place on March 28th, 2019.

There are no material changes to our Brochure from the last update.

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Item 4: Advisory Business

A. General description of the Firm

Jemstep, Inc. (“Jemstep”) is a Silicon-Valley based provider of online investment technologies. Our investment advisor platform, known as Jemstep Advisor Pro, is specifically focused on helping investment advisors, broker-dealers and other advisory firms (collectively, a “Firm” or “Firms”) engage, acquire and service new clients efficiently through an online platform that features a paperless onboarding process.

Jemstep has been in business since 2008. Jemstep is a subsidiary of Invesco Ltd., a publicly traded leading independent global investment management firm dedicated to helping investors worldwide achieve their financial objectives. Invesco Group Services, Inc. is the sole owner of Jemstep; Invesco Ltd. is the ultimate parent company. Invesco Ltd. shares are listed on the New York Stock Exchange under the symbol “IVZ” and is a constituent of the S&P 500.

B. Summary of Jemstep’s Advisory Services

Jemstep Advisor Pro is a technology platform service designed to help Firms automate key processes in their practice, centered on assisting Firms in attracting, engaging and converting prospects into clients, and serving those clients in a cost efficient and scalable manner. Jemstep Advisor Pro is a cloud-based service provided to the Firm for use with its clients and potential clients (collectively referred to in the Brochure as “client” or “clients”). Jemstep has no contractual, fiduciary, investment advisory or other relationship with the client. The client’s sole contact is the Firm, and if the client chooses to enter into an advisory relationship, the relationship will be between the client and the Firm, not Jemstep.

Firms can elect which model portfolios to incorporate on their instance of Advisor Pro. Firms may generally use their own models, alternatively a set of model portfolios that Jemstep makes available to Firms as part of the Jemstep Advisor Pro service. These models may include registered investment companies (“Invesco funds”) that are advised by Invesco Advisers, Inc. or its affiliates, including PowerShares Capital Management LLC (collectively, “Invesco”) each of which is an affiliate of Jemstep and therefore may be considered a conflict of interest for Jemstep. Each investment advisor that contracts with Jemstep will be expected to acknowledge this potential conflict of interest. With respect to the use of the model portfolios, the Firms are responsible for interposing their own judgment in making investment decisions, for implementing and trading the model portfolios and for determining whether the model portfolios are suitable for their clients. Jemstep and Invesco have no obligation or responsibility to provide individualized advice based on the circumstances of any particular client of the Firms contracting to use Jemstep Advisor Pro, or for determining the appropriateness or suitability of the model portfolios, or of any securities included from time to time in the model portfolios, for any particular investment advisor’s client account.

C. Tailored services

Jemstep Advisor Pro can be configured in a number of respects to meet the needs and requirements of Firms who use the technology. This extends to the asset allocation models that a Firm seeks to use on the platform. Jemstep Advisor Pro is an “open platform” in the sense that Firms can elect which model portfolios to incorporate on their instance of Advisor Pro. They may use their own models or may elect to use the asset allocation models made available for utilization on Jemstep Advisor Pro. Through the technology, Firms may map a client to an appropriate model portfolio, based on the client’s age, risk tolerance and time horizon, using methodologies embedded in the Advisor Pro platform and approved by the Firm. However, it is the responsibility of the Firm to ensure the models and securities included from time to time in the models, and the mapping associated therewith, are appropriate for its clients.

D. Wrap Fee Programs

Jemstep does not participate in any wrap fee programs.

E. Assets under management

Jemstep does not maintain assets under management. Jemstep does not manage client assets, nor does it exercise discretionary authority, implement investment decisions or trade any user account in Jemstep Advisor Pro.

Item 5: Fees and Compensation

Fees for Jemstep Advisor Pro are billed to Firms for the set-up and use of the Jemstep AdvisorPro platform. The set-up fee is a once-off fee agreed with the Firm and may vary depending on the nature and scope of the implementation. Ongoing fees for the continued use of the platform, are typically based on a specified percentage of assets under the advisor’s management procured through the Advisor Pro platform and are billed quarterly in arrears. If any specific customization work is required over and above the basic specifications of the platform, change fees may apply, which are billed on a time and materials basis. Fees charged by the Firm to its clients remain within the discretion of the Firm.

Item 6: Performance-based Fees

Jemstep does not charge any performance-based fees.

Item 7: Types of Clients

Jemstep Advisor Pro's clients are primarily registered investment advisors, broker-dealers, and other financial institutions.

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

A. Methods of analysis

In order to configure an instance of Jemstep Advisor Pro for a Firm, Jemstep goes through an implementation phase to ensure all specifications are identified and agreed by the Firm. As part of this configuration, Jemstep makes available a set of Invesco model portfolios which Firms may elect to use on the platform at their discretion. Alternatively, they may use their own model portfolios. A Firm maps its clients to one of the model portfolios appropriate for its client, based on the client's age, risk tolerance and time horizon, using methodologies embedded in the Advisor Pro platform. It is the responsibility of the Firm to ensure the models and securities included from time to time in the models are appropriate for its clients and to ensure the suitability of the mapping process.

B. Material risks

Jemstep Advisor Pro conducts analyses using detailed historical information. As with any investment, a fund's past performance is no guarantee of its future success.

Jemstep relies on affiliates and third parties for the provision of market statistics, fund details, performance and related information and although these parties are reliable and reputable, there may be inaccuracies or discrepancies in the information that is beyond Jemstep's control.

Jemstep's analysis is based on information provided by the user and relies on the user to provide accurate information that appropriately describes the user's preferences, goals and related information. If the user provides inaccurate information, this will impact the relevance of the recommendations for the user.

To the extent that a Firm's recommendations are based on an investment model that may not accurately reflect future investment patterns, investors may not achieve the expected returns.

Clients who invest with Firms who use Jemstep Advisor Pro are also subject to the risks disclosed in the model portfolio funds' disclosure documents and the advisor's Form ADV. Please refer to a fund's disclosure documents for more information regarding a fund's investment strategies and the associated risks and the investment advisor's Form ADV for more information about their investment strategies and the associated risks.

Coronavirus and Public Health Emergencies. As of the date of this filing, there is an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared constitutes a "Public Health Emergency of International Concern." The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted

global commercial activity and contributed to significant volatility in certain equity and debt markets. Measures taken by national and regional governments, states, districts and municipalities, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant impact on Jemstep and its client accounts. The extent of the impact of COVID-19 or any other public health emergency on the operational and financial performance of Jemstep's client accounts will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of the investments held in any client accounts as well as the ability of Jemstep to source, manage and divest investments and achieve the investment objectives of its clients, all of which could result in significant losses to such clients. In addition, the operations of Jemstep and/or its affiliates may be significantly impacted, or even halted, either temporarily or on a long-term basis, as a result of government quarantine and curfew measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel.

Item 9: Disciplinary Information

Neither Jemstep, nor any of its employees, has had any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

- A. No employees are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. No employees are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.
- C. Jemstep is 100% owned by Invesco Group Services, Inc., the ultimate parent company of which is Invesco Ltd. Invesco Advisers, Inc. and PowerShares Capital Management LLC, both of which are affiliates of Jemstep, are registered investment advisors, and provide investment advisory services to the Invesco funds. As part of the Jemstep Advisor Pro service, model portfolios made available to Firms that contract to use Jemstep Advisor Pro may include Invesco funds. As part of the contractual relationship between Jemstep and the investment advisors, the investment advisors acknowledge any conflict of interest on the part of Jemstep as a result of the model portfolios' inclusion of Invesco funds.

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

- A. Jemstep has adopted a Code of Ethics (the "Code") consistent with the Investment Advisers Act of 1940. The Code establishes and reinforces a standard of business conduct that is expected of persons associated with Jemstep, and provides specific guidance related to avoiding actual or apparent conflicts of interest. The Code emphasizes certain governing principles Jemstep personnel should always be mindful of in the course of their work, including the duty at all times to place the interest of clients first, the protection of material non-public information, and the obligation to report violations of the Code and any applicable laws. Upon request, Jemstep will provide a copy of the Code to clients and prospective clients. To request a copy of the Code please email JEM-PSCompliance@amvescap.net.
- B. Jemstep makes available to clients of Jemstep Advisor Pro the option to utilize Invesco funds on the Advisor Pro platform. As discussed in Item 10 above, Invesco Advisers, Inc. and PowerShares Capital Management LLC, both of which are affiliates of Jemstep, are registered investment advisors, and provide investment advisory services to the Invesco funds. As part of the contractual relationship between Jemstep and the investment advisors using Jemstep Advisor Pro, the investment advisors acknowledge any conflict of interest on the part of Jemstep as a result of the model portfolios' inclusion of Invesco funds. As discussed above, Jemstep has no advisory relationship with an investment advisor's clients and, with respect to the model portfolios, the investment advisors are responsible for interposing their own judgment in making investment decisions, for implementing and trading the model portfolios

and for determining whether the model portfolios are suitable for their clients.

Jemstep does not have investment authority, discretionary or otherwise, to purchase any securities on behalf of the investment advisors who contract to use Jemstep Advisor Pro or the clients of such investment advisors. It is in the discretion of the investment advisor to determine whether or not to enter into a transaction based on any such recommendation, when to enter into any such transaction and which broker-dealer to use for the execution thereof. However, Jemstep's officers and employees could conceivably purchase securities for their own accounts which may, in certain instances, be the same securities as those recommended to users, including shares in the same mutual fund.

- C. Jemstep does not buy securities for its own account. Therefore, no potential conflict of interest exists at the firm level. Employees may own funds which are also held by clients; however, Jemstep has in place policies and procedures designed so that such investments are not made at the prejudice of our clients. Jemstep's affiliates may own, buy or sell for themselves the same securities that they may have recommended to clients. Jemstep's policies and procedures are intended to identify these and other potential conflicts and to assure that in all instances client interests come first.

Item 12: Brokerage Practices

- A. Jemstep does not direct brokerage for client transactions. Firms who use Jemstep Advisor Pro are responsible for their own brokerage practices.
 - 1. Research and Other Soft Dollar Benefits. Jemstep does not pay for any products, research or services from any brokers.
 - a. We do not use client brokerage commissions in order to obtain research or other services.
 - b. Since we do not use client brokerage commissions to obtain research or other services, we have no incentive in recommending or selecting a specific broker-dealer to clients.
 - c. We do not cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits.
 - d. No soft dollar benefits are received in respect of any client accounts with Jemstep, and no client accounts are given preferential treatment above others with respect to these types of benefits.
 - e. Jemstep does not pay for any products, research or services with client brokerage.

- f. Jemstep does not direct commissions to broker-dealers in return for soft dollar benefits.
- 2. Brokerage for Client Referrals. Jemstep does not receive any referrals for selecting any brokerage as broker-dealer.
- 3. Directed Brokerage.
 - a. As outlined above, Jemstep does not have investment authority, discretionary or otherwise, to purchase any securities on behalf of the Firms who contract to use Jemstep Advisor Pro or the clients of such Firms. Brokerage arrangements are up to the Firm using the Advisor Pro service.
 - b. Jemstep is not responsible for the purchase or sale of securities for client accounts. This is the responsibility of the Firm.

Item 13: Review of accounts

Jemstep Advisor Pro does not review the client accounts of Firms with which Jemstep contracts nor does Jemstep provide reports on specific accounts. As mentioned above, the client relationship is retained by the Firm and the review of accounts remains the responsibility of the Firm.

Item 14: Client referrals and other compensation

Neither Jemstep, nor any of our employees, receives any economic benefit, sales awards or other prizes from any outside parties for providing investment advice to our clients.

Jemstep Advisor Pro is a technology platform service provided to Firms in terms of a written technology service contract with each such Firm. Jemstep has no advisory relationship with any such Firm's clients.

Item 15: Custody

Jemstep does not have custody of client funds or securities. Client funds and securities are held under the custody of the custodian utilized by the Firm.

Clients should confirm the frequency of account statements directly with their Firm or custodian. These statements should be reviewed carefully.

Item 16: Investment Discretion

Jemstep does not have discretionary authority to manage securities accounts on behalf of clients. In the case of Advisor Pro, the Firm is solely responsible for determining which securities to buy or sell on behalf of its clients as it pertains to rebalancing, not investment management. Investment limits are pre-determined by the client.

Item 17: Voting Client Securities

Jemstep does not have authority to vote client securities. Client securities will be held in accordance with the terms and conditions of the Firm. Proxies or other solicitations will not be available through Jemstep. For information on whether clients will receive proxies or other solicitations directly from a custodian, transfer agent or other party, clients should check directly with the Firm in question.

Item 18: Financial Information

- A. Jemstep does not require prepayment of fees longer than six months in advance.
- B. There are no financial conditions that are likely to impair Jemstep's ability to meet our contractual commitments to clients.
- C. Jemstep has not been the subject of a bankruptcy petition.