



JOSLIN CAPITAL ADVISORS, LLC  
Form ADV Part 2A – Firm Brochure

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**Item 1 – Cover Page**

## JOSLIN CAPITAL ADVISORS, LLC

411 108th Ave NE Suite 2080  
Bellevue, Washington 98004

(425) 688-0555

March 30, 2020

[www.joslincapital.com](http://www.joslincapital.com)

This Brochure provides information about the qualifications and business practices of Joslin Capital Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (425) 688-0555 or [info@joslincapital.com](mailto:info@joslincapital.com). 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 Joslin Capital Advisors, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Joslin Capital Advisors, LLC is # 288285.



411 – 108<sup>th</sup> Avenue NE / Suite 2080 / Bellevue, WA 98004 / 425-688-0555 / [www.joslincapital.com](http://www.joslincapital.com)  
Advisory services are offered by Joslin Capital Advisors, LLC, an SEC Registered Investment Advisor

## Item 2 – Material Changes

This Firm Brochure, dated March 30, 2020, provides you with a summary of our advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of material new and/or updated information since our last Firm Brochure was filed.

Since our last Firm Brochure, dated March 20, 2019, there have been no material changes.

We will ensure that all current clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. A Summary of Material Changes is also included with our Brochure on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Joslin Capital Advisors, LLC is # 288285. We will further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure can be requested by contacting Tarek McAlee, the Chief Compliance Officer for Joslin Capital Advisors, LLC at (425) 688-0555 or [info@joslincapital.com](mailto:info@joslincapital.com). Our Brochure is provided free of charge.



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#### Item 4 – Advisory Business

- A** Joslin Capital Advisors, LLC (“Joslin Capital Advisors” “we” or “us”) is a registered investment advisor located in Bellevue, Washington and registered with the SEC since June 2017. Joslin Capital Advisors owner is Michael (Mike) Joslin.
- B, C** Joslin Capital Advisors provides financial planning and investment advisory services. Joslin Capital Advisor’s investment advisory services are driven by and coordinated with each Client’s individual financial goals. The firm’s approach uses broadly diversified portfolios and a systematic strategy to manage investments. The firm follows strict fiduciary standards, putting its Clients’ interests before its own and seeking to avoid conflicts of interest with its Clients. The firm helps Clients coordinate and prioritize their financial lives with all aspects of their life goals. Integrating investments across all individual retirement accounts, taxable accounts, and employee retirement accounts is crucial to the process. Client input and involvement are critical parts of the financial planning process and implementation of investment decisions. After Client assets are invested, the firm monitors their investments and provides advice related to ongoing financial and investment needs. The firm is objective, and always puts its Clients’ interests first.

Joslin Capital Advisors manages client portfolios in both a discretionary and non-discretionary basis. Discretionary authority means that the firm has the authority to determine, without obtaining specific Client consent, the securities bought or sold and the amount of securities bought or sold. The only restrictions on the above discretionary authority are those set by the Client on a case by case basis. Discretionary authority allows the firm to act on behalf of the Client in most matters necessary or incidental to the handling of the account, including monitoring certain assets, without the Client’s prior approval.

The firm offers the following financial planning services to clients:

- Investment Planning/Investment Policy Statements
- Retirement Planning/Financial Independence
- Capital Needs Analysis (Goal Funding)
- Debt Reduction
- Income Tax Planning
- Estate Planning
- College/Education Planning
- Philanthropic Planning
- Cash flow and Net Worth Update



- Other Projects

Advice and services are tailored to the stated objectives of the Client(s). The firm discusses with the Client in detail critically important information, such as the Client's risk tolerance, time horizon, and projected future needs, to formulate an investment policy. This policy guides the firm in objectively and suitably managing the Client's account. A registered investment advisor of the firm will meet with Clients on an as needed basis to review portfolio performance, discuss current issues, and re-assess goals and plans.

The firm approach uses broadly diversified portfolios and a systematic strategy to manage investments. Our investment recommendations generally include no-load mutual funds, exchange-traded funds ("ETF's"), and exchange-listed and non-exchange-listed equity securities and occasionally corporate bonds. We also recommend certificates of deposit, municipal securities, U.S. government securities, money market funds and Master Limited Partnerships (MLP's). If Clients hold other types of investments, upon request we could advise them on those investments also. Clients can impose restrictions on investing in certain securities or types of securities. We consider such restrictions when preparing the Investment Policy Statement or similar document.

See Item 8 for a description of our investment strategy.

We follow strict fiduciary standards which require the placement of our Clients' interests before our own and seeking to avoid conflicts of interest with our Clients. We are compensated only by our Clients. Nonetheless, conflicts of interest do exist between our interests and our Clients' interests. Thus, our Clients are not obligated to act on our recommendations, or they can act on one or more of our recommendations without transacting business directly with us.

Joslin Capital Advisors will, on occasion, recommend that all or a portion of the assets in Client accounts be managed by a Third Party Asset Manager ("TPAM") or a sub-advisor. TPAM or sub-advisory fees will be paid directly to the TPAM or sub-advisor from the Client's account and represent a portion of the account management fees paid by the Client. The remainder of the advisory fees debited from the Client's account will be paid to the Advisor. In all discretionary accounts, except to the extent the Client directs otherwise, the Advisor is authorized to use its discretion in selecting or changing a TPAM and/or sub-advisor to the Account without prior notice to the Client. Client could be required to execute a limited power of attorney with a TPAM or sub-advisor selected by Advisor under this Section.



- D** We do not participate in any wrap fee programs.
- E** We manage \$234,653,515.00 of Client assets on a discretionary basis and \$112,956,615.00 of Client assets on a non-discretionary basis. This amount was calculated as of December 31, 2019. We also provide advice and counsel on an additional \$184,747,984 in assets.



## Item 5 – Fees and Compensation

- A** Joslin Capital Advisors provides investment advisory and financial planning services to its Clients. Services typically include the analysis of the Client's current portfolio, development of an investment policy statement, implementation of a recommended portfolio(s), performance reporting, and ongoing monitoring of the investment portfolio(s).

Joslin Capital Advisors also charges annual fees for managing Clients' portfolios. The fees charged vary between 0.25% and 1.75% of assets under management according to the amount of assets under management and the specific needs of the client. Joslin Capital Advisors has no set account minimum. In certain circumstances, fees are negotiable.

On a limited basis, we also offer investment consultations or financial planning services at an hourly or fixed fee rate. Hourly consulting or financial planning rates range from \$90 to \$350 per hour, depending on the complexity of the project, the scope of work to be performed, and the differential expertise of the Investment Advisor Representative ("IAR") providing the services. Some of the factors contributing to determination of the hourly rate for financial planning services typically include which and how many of the following areas will be addressed in the financial planning services: statements of financial position (includes net worth and cash flow statements), risk assessment, long term care and disability evaluation, core tax planning, core estate planning, asset allocation, real estate analysis, retirement planning, and business transition planning. Pricing will be developed on a project-by-project basis for each Client, also depending on the complexity, scope of work to be performed, expertise of the investment advisor representative providing the services, and the estimated time required to complete the project. Examples of the factors contributing to the determination of the hourly rate for fixed fee projects usually include the same areas as described above for financial planning rates.

Joslin Capital Advisors also offers retainer fee arrangements to a limited number of clients. Depending on the relationship, these fees are billed either in advance or in arrears.

In circumstances where a TPAM or a sub-advisor is utilized to provide certain investment advisory services to a Client, Joslin Capital Advisors will submit an invoice to the custodian quarterly in advance for the advisory services and the custodian will deduct the TPAM or sub-advisor's fee directly from the Client's custodial account as well as Joslin Capital Advisor's investment advisory fee. The TPAM or sub-advisor's fee will always be a portion of the Client's total advisory fees as stated in the Client's investment advisory agreement.



with Joslin Capital Advisors.

Fees for TPAM services are generally negotiable.

- B** For most clients, we bill quarterly fees in advance and concurrently send the Client an invoice itemizing the fee and send the custodian a notice of the amount of the fee to be deducted from the Client's account. Fees are paid directly to us from the account by the custodian upon our submission of an invoice to custodian. Payment of fees can result in the liquidation of Client's securities if there is insufficient cash in the account. The fee is based on the market value of the Client's account at the end of the prior quarter.

Market value means the value of all assets in the account (not adjusted by any margin debit). To determine value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date). Other readily marketable securities and other instruments shall be priced using a pricing service or through quotations from one or more dealers. All other assets shall be valued at fair value by Joslin Capital Advisors and in accordance with our fiduciary duty.

Fees for a partial quarter at the commencement or termination of an agreement will be prorated based on the number of days the account was open during the quarter.

For fixed fee and hourly projects we generally bill upon completion of the project with payment immediately due and payable at that time. For certain projects however, we reserve the right to request some portion of the estimated total fee be billed in advance.

- C** Clients pay brokerage transaction costs and other charges directly to the custodian. See Item 12. Clients can be required to pay, in addition to Joslin Capital Advisors' fee, a proportionate share of any Exchange Traded Fund's (ETF) or mutual fund's fees and charges. For example, Mutual fund operating expenses are paid out of the fund and are an additional expense incurred by the Client.
- D** Clients pay all advisory fees, quarterly in advance. Hourly fees will be charged monthly in arrears. Fixed fee projects often require one half of the fixed fee to be paid up front, with the balance due upon completion of the project.

New accounts are pro-rated from the time we begin charging a fee to the Client. Fees for partial quarters at the commencement or termination of this Agreement will be billed on a pro-rated basis contingent on the number of days the account was open during the quarter. Additionally, all service agreements can be terminated at any time by providing





us with 15 days written notice. Any compensation paid for services beyond the time the agreement was terminated in writing will be refunded to the Client.

Upon termination of any fixed fee project, any prepaid but unearned fees will be promptly refunded by Joslin Capital Advisors. Any fees that have been earned by Joslin Capital Advisors but not yet paid by Client will be immediately due and payable.

If Joslin Capital Advisors has provided the Client a copy of its Form ADV Part 2 less than forty-eight hours prior to entering into any investment advisory contract or if Joslin Capital Advisors provided the Client a copy of its Form ADV Part 2 at the time of entering into the investment advisory agreement, then the Client can terminate the investment advisory agreement without penalty within five business days after entering into the contract. Alternatively, the investment advisory agreement can be terminated at any time by either party by providing 15 days written notice to the other party.

- E Certain Investment Adviser Representatives (IAR's) of Joslin Capital Advisors are also licensed to sell insurance in one or more states. However, no IAR's actively sell any insurance products and only remain licensed in order to receive commissions from products previously sold.



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

Joslin Capital Advisors does not charge any performance-based fees for its services or perform side by side management. Accordingly, this item is not applicable to our firm.



## Item 7 – Types of Clients

We provide investment advice to individuals, high net worth individuals, non-profit organization, businesses and 401(k) Plans. Because each Client is unique, they must be willing to be involved in the planning and ongoing processes. Such involvement does not have to be time consuming, however we want our Clients to remain informed and have a sense of security about their investments. Joslin Capital Advisors has no minimum account size for opening or maintaining an account.



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

- A** Joslin Capital Advisors believes in a long-term, balanced, disciplined approach to investing. As such, we build globally diversified portfolios that typically include stocks, bonds, real estate, and cash. These asset classes are accessed via mutual funds, exchange traded funds, and individual stocks and bonds. Investing takes place within the context of the plan that is tailored to each client's unique situation. We typically develop a statement of investment policy or similar document with each Client, outlining the investment philosophy, management procedures, long-term goals, risk tolerance, and other factors as they pertain to the investor(s).

As part of our core investment approach, we purchase on behalf of clients investments including (but not limited to) the following:

- Mutual Fund shares
- Exchange Traded Fund shares
- Publicly traded securities
- Corporate debt securities
- Certificates of deposit
- Municipal securities
- United States government and agency securities

We primarily research and review securities using traditional fundamental analysis. The primary investment strategies used to implement investment advice given to Clients include long-term (securities held at least one year) and short-term (securities sold within a year) purchases. We strive to generate diversified portfolios of securities based on the individual Client's investment goals and risk tolerance profile. While this practice does mediate some investment risk, it cannot eliminate all investment risk. Residual systemic risks include, but are not limited to, interest rate risk, inflation risk, market risk, corporate risk, geopolitical risk, and risk due to war or natural disasters.

The main sources of information we rely upon when researching and analyzing securities include traditional research materials such as financial newspapers and magazines, annual reports, prospectuses, filings with the SEC, as well as research materials prepared by others and company press releases. We also subscribe to various professional publications deemed to be consistent and supportive of our investment philosophy.

- B** We use our best judgment and good faith efforts in rendering services to Client. We cannot warrant or guarantee any particular level of account performance, or that an



account will be profitable over time. Not every investment recommendation we make will be profitable. Investing in securities involves risk of loss that Clients should be prepared to bear. Clients assume all market risk involved in the investment of account assets. Investments are subject to various market, currency, economic, political, and business risks.

Except as otherwise be provided by law, we are not liable to Clients for:

- any loss that Clients suffer by reason of any investment recommendation we made with that degree of care, skill, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; or
- any independent act or failure to act by a custodian of Client accounts.

It is the responsibility of the Client to give us complete information and to notify us of any changes in financial circumstances or goals.



### Item 9 – Disciplinary Information

Joslin Capital Advisors is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. No principal or person associated with Joslin Capital Advisors has any information to disclose which is applicable to this Item.



## Item 10 – Other Financial Industry Activities and Affiliations

As disclosed in Section 5 above, Investment Adviser Representatives (IAR's) of Joslin Capital Advisors are also licensed as insurance agents for the purpose of receiving commissions for products previously sold.

Joslin Capital Advisors, on occasion, recommends that all or a portion of a Client's assets be managed by an unaffiliated investment manager or sub-advisor. Fees charged by a sub-advisor will be fully disclosed to Clients. Sub-advisory fees can be deducted directly from Client accounts and can result in increased fees to Client. In all discretionary accounts, except to the extent the Client directs otherwise, we are authorized to use our discretion in selecting or changing a sub-advisor and/or outside money manager to the account without prior approval from a Client. Clients typically be required to execute a limited power of attorney with a sub-advisor selected by us. Prior to selecting other advisers to manage client assets, Joslin Capital Advisors will confirm that the other advisers are properly licensed or registered as an investment adviser.



### Item 11 – Code of Ethics, Participation or Interest in Client Transaction & Personal Trading

- A** Joslin Capital Advisors has a Code of Ethics which all employees are required to follow. The Code of Ethics outlines our high standard of business conduct, and fiduciary duty to Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

A copy of the code of ethics is available to any Client or prospective Client upon request by contacting our offices, at (425) 688-0555 or [info@joslincapital.com](mailto:info@joslincapital.com).

- B, C, D** We do not own or manage any companies or investments that we advise our Clients to buy.

Joslin Capital Advisors or individuals associated with our firm can buy and sell some of the same securities for their own account that Joslin Capital Advisors buys and sells for its Clients. When appropriate, we will purchase or sell securities for Clients before purchasing the same for our account or allowing representatives to purchase or sell the same for their own account. In some cases, Joslin Capital Advisors or representatives can buy or sell securities for their own account for reasons not related to the strategies adopted for our Clients. Our employees are required to follow the Code of Ethics when making trades for their own accounts in securities which are recommended to and/or purchased for Clients. The Code of Ethics is designed to assure that the personal securities transactions will not interfere with decisions made in the best interest of advisory Clients while at the same time, allowing employees to invest their own accounts.

Joslin Capital Advisors will disclose to advisory Clients any material conflict of interest relating to us, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

As any advisory situation could present a conflict of interest, we have established the following restrictions to ensure our fiduciary responsibilities:

1. A director, officer, associated person, or employee of Joslin Capital Advisors shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public on reasonable inquiry. No person of Joslin Capital





Advisors shall prefer his or her own interest to that of the advisory Client.

2. Joslin Capital Advisors maintains a list of all securities holdings for itself and for anyone associated with its advisory practice that has access to advisory recommendations. An appropriate officer of Joslin Capital Advisors reviews these holdings on a regular basis.
3. Any employee not in observance of the above could be subject to termination.



## Item 12 – Brokerage Practices

**A** Our Clients' assets are held by independent third-party custodians. Except to the extent that the Client directs otherwise, Joslin Capital Advisors uses its discretion in selecting or recommending the broker-dealer. The Client is not obligated to effect transactions through any broker-dealer recommended by Joslin Capital Advisors. In recommending broker-dealers, Joslin Capital Advisors will comply with its fiduciary duty to seek best execution and with the Securities Exchange Act of 1934 and will take into account such relevant factors as:

- Price;
- The custodian's facilities, reliability and financial responsibility;
- The ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order; and
- Any other factors that we consider to be relevant.

Generally speaking, we will recommend that Clients establish brokerage accounts with Charles Schwab, Inc. ("Schwab"), a registered broker-dealer and SIPC member, so long as Schwab continues to meet the above criteria. We work primarily with Schwab for administrative convenience and also because they offer a good value to our Clients for the transaction costs and other costs incurred. We reserve the right to decline acceptance of any Client account for which the Client directs the use of a particular broker if we believe that this choice would hinder either our fiduciary duty to the Client or our ability to service the account.

We receive research and other products and services other than execution from third-party custodians such as Schwab in connection with Client securities transactions. These services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab and other third-party custodians typically also make available to Joslin Capital Advisors other products and services that benefit us but might not directly benefit Client accounts. Some of these other products and services assist us in managing and administering Clients' accounts. These include software and other technology that provide access to Client account data (such as trade confirmation and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple Client accounts), provide research, pricing information and other market data, facilitate payment of our fees from Client accounts and assist with back-office support, recordkeeping and Client reporting.



**B** Joslin Capital Advisors can aggregate trades for Clients. The allocations of a particular security will be determined by Joslin Capital Advisors before the trade is placed with the broker. When practical, Client trades in the same security will be bunched in a single order (“block”) in an effort to obtain best execution at the best security price available. When employing a block trade:

- Joslin Capital Advisors will make reasonable efforts to attempt to fill Client orders by day-end.
- If the block order is not filled by day-end, Joslin Capital Advisors will allocate shares executed to underlying accounts on a pro rata basis, adjusted as necessary to keep Client transaction costs to a minimum.
- If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be used for all trades executed.
- All participants receiving securities from the block trade will receive the average price.
- Only trades executed within the block on the single day can be combined for purposes of calculating the average price.

It is expected that this trade aggregation and allocation policy will be applied consistently. However, if application of this policy results in unfair or inequitable treatment to some or all of our Clients, we could deviate from this policy.



### Item 13 – Review of Accounts

- A** Accounts are typically reviewed by multiple members of the firm on a regular basis. The frequency of reviews is determined based on the Client's portfolio structure and investment objectives. Accounts are generally reviewed no less than annually.
- B** More frequent reviews could be triggered by a change in Client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in the economic climate.
- C** Investment advisory Clients receive standard account statements from the custodian of their accounts no less than quarterly. Joslin Capital Advisors also provides Clients with either electronic or written performance reports summarizing the account activity generally quarterly, but in any event, no less than annually.



#### **Item 14 – Client Referrals and Other Compensation**

Joslin Capital Advisors neither compensates, nor receives compensation from, any third parties in connection with client referrals.



## Item 15 – Custody

With the exception of having the ability to debit fees or pursuant to certain standing letters of authorization or other similar asset transfer authorization arrangements established by a client with a qualified custodian, Joslin Capital Advisors does not otherwise have custody of the assets in the account. Clients provide written authority to have fees debited from their accounts when they review and sign Joslin Capital Advisor’s Investment Advisory Agreement. They also provide the Custodian the authority to release fee payments from their accounts when they sign the custodial account application. Clients shall receive account statements no less than quarterly from the Custodian. Clients also receive quarterly statements from Joslin Capital Advisors that include notification of advisory fee calculations and the debiting from of these fees from client accounts. We urge clients to review the Joslin Capital Advisors statements carefully and compare these accounts statements with the account statements from the Custodian.

Joslin Capital Advisors shall have no liability to the Client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation (“SIPC”) or any other insurance which is carried by the custodian. The Client understands that SIPC provides only limited protection for the loss of property held by a custodian.



## Item 16 – Investment Discretion

Clients can grant Joslin Capital Advisors ongoing and continuous discretionary authority to execute its investment recommendations in accordance with a Statement of Investment Policy (or similar document used to establish each Client's objectives and suitability), without the Client's prior approval of each specific transaction. Under this discretionary authority, Client allows Joslin Capital Advisors to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in matters necessary or incidental to the handling of the account, including monitoring certain assets.

Clients can also grant Joslin Capital Advisors non-discretionary authority to execute its investment recommendations. Non-discretionary authority requires Joslin Capital Advisors to obtain a Client's prior approval of each specific transaction prior to executing the investment recommendations.



### Item 17 – Voting Client Securities

- A** Without exception, Joslin Capital Advisors does not vote proxies on behalf of Clients. Additionally, Joslin Capital Advisors will not provide advice to Clients on how the Client should vote.
- B** Joslin Capital Advisors does not have authority to vote Client securities. Clients will receive proxies and other solicitations directly from the custodian or transfer agent. If any proxy materials are received on behalf of a Client, they will be sent directly to the Client or a designated representative of the Client, who is responsible to vote the proxy.





**Item 18 – Financial Information**

- A** Joslin Capital Advisors does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.
- B** Joslin Capital Advisors does have discretionary authority over many Client funds or securities, but we have no financial commitments that would impair our ability to meet contractual and fiduciary commitments to Clients.
- C** Neither Joslin Capital Advisors, nor any of the principals, have been the subject of a bankruptcy petition at any time in the past.

