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# FORM ADV PART 2 A & B

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Johnstone Financial Advisors, Inc.  
334 3rd Street  
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(503) 699-2929  
[www.johnstonefinancialadvisors.com](http://www.johnstonefinancialadvisors.com)



March 25, 2020

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## ITEM 1 – COVER PAGE

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This document ("Brochure") provides information about the qualifications and business practices of Johnstone Financial Advisors, Inc ("JFA"). If you have any questions about the contents of this Brochure, you may contact us at (503) 699-2929 or [Grant.Johnstone@JohnstoneFinancial.com](mailto:Grant.Johnstone@JohnstoneFinancial.com) to obtain answers and additional information. JFA is an investment advisor registered with the United States Securities and Exchange Commission ("SEC"). Registration of an investment adviser does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Johnstone Financial Advisors, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Johnstone Financial Advisors, Inc. is 286119.

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## ITEM 2 - MATERIAL CHANGES

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Since Johnstone Financial Advisors, Inc.'s last annual amendment to the Form ADV Part 2 Brochure dated January 1<sup>st</sup> 2019, the following material changes have been made:

- All Investment Advisor Representatives of JFA previously registered with Cantella & Co., Inc. have moved their Registered Representative affiliation to Johnstone Brokerage Services, Inc.
- Johnstone Brokerage Services, Inc. and JFA are affiliated by common ownership. JFA clients may only engage Johnstone Brokerage Services Inc. pursuant to a separate written brokerage services acknowledgement executed by both parties.
- Stefanie Pickard has been added as an investment advisor representative.
- Item 5 was updated to clarify how we calculate fees for managed and unmanaged client accounts.

As required by the SEC, JFA will ensure that all current clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of JFA's business' fiscal year which is December 31st. A Summary of Material Changes is also included with the JFA Brochure on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Johnstone Financial Advisors, Inc. is 286119. The Firm may further provide other ongoing disclosure information about material changes as necessary.

Currently, the JFA Brochure may be requested by contacting Grant Johnstone, Compliance Officer of Johnstone Financial Advisors, Inc. at (503) 699-2929 or [Grant.Johnstone@JohnstoneFinancial.com](mailto:Grant.Johnstone@JohnstoneFinancial.com). The JFA Brochure is provided free of charge.

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## ITEM 4 – ADVISORY BUSINESS

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A Johnstone Financial Advisors, Inc. (“JFA” “we” or “us”) is an investment advisory firm formed on September 6, 2005, and located in Lake Oswego, Oregon. JFA is registered with the Securities and Exchange Commission (“SEC”), and JFA provides investment management, financial planning and income in retirement planning to individual and corporate clients. The owners of JFA are Grant Johnstone, Amy Johnstone, Mark Renard, and Katie LaPlante.

The JFA investment advisory services are driven by and coordinated with each client’s individual financial goals. The JFA approach uses broadly diversified portfolios of mutual funds, individual equities, ETF’s, and individual bonds. The JFA strategies focus on long term results based on lowest possible level of risk to obtain highest reasonable returns. It is the JFA philosophy that being financially secure takes time and patience. JFA does not believe in taking a short-term view of a client’s financial picture. JFA follows strict fiduciary standards, asking ourselves, “Knowing what we know about the markets and our client, what would we do in their situation?” The JFA investment advice is independent and beholden to no investment company or mutual fund. JFA clients’ interests are first and foremost in our minds.

B JFA helps clients coordinate and prioritize their financial lives with all aspects of their life goals. For many clients this involves close coordination of business, retirement and personal assets. Client input and involvement is crucial to the JFA customized approach to investment management. JFA meets with its clients to discuss short, mid and long-term objectives prior to establishing investment policy. These discussions not only involve questions of risk and income but also key factors such as taxes, family circumstances and inheritance objectives. Many clients have sensitive estate planning needs which are to be addressed through their investment plans. JFA conducts ongoing conversations with clients following the implementation of investment strategies. JFA advisors meet with its clients to review progress, understand changes in circumstance and to address needed changes due to market movement.

JFA has discretionary authority over client funds. Discretionary authority means that JFA 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 us to act on behalf of the client in most matters necessary or incidental to the handling of the account, including monitoring certain assets, and making changes to the investments without client prior approval.

Advice and services are tailored to the stated objectives of the client(s). JFA creates an investment policy statement for each client that summarizes their investment objectives, risk tolerance, time horizon, and projected future needs. This policy guides us in objectively and suitably managing the client’s investment accounts. It also provides a means by which to evaluate results. The statement is reviewed and updated at least annually as a part of JFA’s ongoing review process. JFA recognizes that the IPS sets the tone for its investment work and that many clients may have objectives relating to tax and inheritance which are dealt with and recognized/discussed in other planning documents prepared by us or key, outside, legal and accounting professionals.

The JFA approach uses mutual funds, individual equities, ETF’s and individual bonds to manage client portfolios. JFA is systematic and persistent in searching for asset classes, and investments that are most suitable for clients. Likewise, when necessary to employ outside money managers, JFA applies extensive experience in screening outside money managers and select those who are believed to be best positioned to deliver superior long-term performance. JFA believes research and a disciplined review process are critical to investment success. Fundamental and technical research, combined with subjective reasoning, underlie every investment decision JFA makes.

### Financial Planning and Consulting Services

Clients may engage JFA for complete financial planning services or hire us strictly for investment consulting. JFA typically prepares a written financial plan for all financial planning clients. The plan considers all of a client’s assets, liabilities, goals and objectives and includes gathering all information necessary to provide them with appropriate and agreed upon services, which may include one or more of the following:

1. Investment Planning
2. Retirement Planning
3. Employer retirement account monitoring
4. Capital Needs Analysis (Goal Funding)
5. Tax & Liability Planning
6. General Estate Planning from an Investment Perspective

7. Education Savings Planning
8. Risk Management (Life and Disability Insurance)
9. Employee Stock Option Planning

Clients are encouraged to review their plans at least twice a year. Financial planning and consulting includes, in all or part, but is not limited to:

- the preparation of a financial plan by an investment advisor or an associated person of an Investment Advisor for a wealth management or investment advisory Client, which may include an estate or tax planning recommendation,
- a semi-annual or periodic review of Client's financial plan,
- the management and/or monitoring of a client's investments under a financial plan,
- a provision of information and/or advice to a client regarding the purchase and/or sale of securities, real estate, insurance contracts, annuities contracts, or any types of real or personal property under a financial plan.

C Advice and services are tailored to the stated objectives of the client(s). JFA creates an investment policy statement for each client that summarizes their investment objectives, risk tolerance, time horizon, and projected future needs. This policy serves as a guide for objectively and suitably managing the client's investment accounts. It also provides a means by which to evaluate results. The statement is reviewed and updated at least annually as a part of the ongoing JFA review process. JFA recognizes that the IPS sets the tone for its investment work and that many clients may have objectives relating to tax and inheritance which are dealt with and recognized/ discussed in other planning documents prepared by us or key, outside, legal and accounting professionals.

D JFA does NOT utilize a wrap fee arrangement for its advisory accounts. Instead, advisory accounts are charged a set advisory fee, and transaction costs are borne by JFA, unless specifically agreed otherwise.

E JFA manages \$152,532,771 of client assets. \$131,976,483 is managed on a discretionary basis and \$20,556,288 of client assets on a non-discretionary basis. This amount was calculated as of December 31<sup>st</sup>, 2019.

## ITEM 5 – FEES AND COMPENSATION

### A Asset Management Fees

#### MANAGED ACCOUNTS

JFA generally charges its clients an annual investment management fee of 1.00% to 1.50% of client assets under management ("AUM") based on the tiered schedule below. Asset Management fees are established by JFA.

| Attained Min Limit | Attained Max Limit | Standard Tiered Fee |
|--------------------|--------------------|---------------------|
| \$                 | \$ 249,999         | 1.5%                |
| \$ 250,000         | \$ 499,999         | 1.4%                |
| \$ 500,000         | \$ 749,999         | 1.3%                |
| \$ 750,000         | \$ 999,999         | 1.0%                |
| \$ 1,000,000       | \$ 99,999,999+     | 0.8%                |

The JFA fee schedule is a tiered calculation, much like tax brackets, where the amount below \$250,000 is charged 1.5%, and the amount between \$250,000 and \$500,000 is charged 1.4%, and so on. For example, a value of \$850,000 would be charged  $(\$250,000 \times 1.5\%) + (\$250,000 \times 1.4\%) + (\$250,000 \times 1.3\%) + (\$100,000 \times 1.0\%)$ .

For purposes of determining 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. Notwithstanding the above, fees are generally not negotiable. The value of non-advisory (broker-dealer) annuities held at an affiliate broker dealer will be credited to a client's total household value when determining the tiered fee schedule rate, and those annuities shall not be charged any advisory fee. Unmanaged 0% + transaction accounts are NOT counted toward the asset value when calculating the tiered and preferred fee schedule.

## UNMANAGED ACCOUNTS

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With respect to assets and accounts for which Johnstone Financial Advisors does not charge an advisory fee (\$0 + transactions), Johnstone Financial Advisors shall have no responsibility to make recommendation, perform due diligence, or otherwise manage such assets. Transactions for these assets will only be executed upon oral or written directive from client.

### Financial Planning and Consulting Services:

JFA may charge a fixed fee and/or an hourly fee for financial planning and consulting services. The fix fee is generally \$1,000.00 and the hourly rate for planning services is currently \$250.00. The fixed and hourly fee may be adjusted by JFA depending upon the level and scope of the services and the professional rendering the financial planning and/or consulting services.

B Annual management fees are payable in four quarterly installments in advance of each quarter. JFA will bill the client an amount equal to one-quarter of the calculated annual fee. Any partial quarters are pro-rated based on the number of days in the quarter that JFA provides the client services. The advisor deducts quarterly management fees from client accounts held at the account custodian. Additions and withdrawals from advisory accounts are credited or charged pro-rated based on the number of days in the quarter that JFA provides the client services

C When an account is under advisory management, coded either Standard or Preferred, and is paying management fees to JFA, all JFA related charges are included in the advisory fee, however, all custodial fees and services charges shall be paid by Client. Accounts coded for "0% advisory fees+ transactions" or "UNMANAGED" will pay transaction fees and all other custodial fees, service charges, and expenses associated with the account. Those UNMANAGED accounts will not be monitored in any way. While the assets in 0% advisory accounts may be included in the financial overview, they are labeled and considered "UNMANAGED" and will not be supervised. Consequently no liability is assumed by Advisor and no advisory fee is charged. The investment advisory fee charged by JFA is separate and distinct from these custodial and execution fees. In addition, all fees paid to JFA for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. Accordingly, the Client should review all fees charged by broker-dealers, funds, and JFA to fully understand the total fees to be paid. The following are examples, but not a complete list, of possible charges assessed by the custodian.

## SEC SECTION 31 FEES

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The SEC assesses a de minimis transaction fee on sell side trades, and JFA is unable to absorb this small fee. This fee is changed semi-annually by the SEC, and details can be found at: <https://www.sec.gov/fast-answers/answerssec31htm.html>. The amount of the fee is roughly .0025% of the transaction amount. For illustration purposes only, the sale of a stock of \$25,000, the SEC fee might be roughly 63 cents.

## INTERNAL OPERATING EXPENSES & ADMINISTRATIVE FEES

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The investments used, such as mutual funds and ETF's (exchange traded funds), have internal operating expenses and administrative fees that cannot be waived and are in addition to the tiered advisory management fee charged by JFA.

## IRA ACCOUNT CLOSING FEES

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IRA accounts will be charged a \$100 account closing fee by our custodian.

D Either party may terminate the investment advisory contract at any time by sending a written communication to the other party. The ongoing management fee will cease upon JFA's receipt of notice of termination and JFA will bill the client for that portion of the quarter already elapsed.

E Certain representatives of JFA are also Registered Representatives of Johnstone Brokerage Services, Inc. Johnstone Brokerage Services, Inc. is a registered broker-dealer, member of FINRA, and SIPC (CRD No. [301394](#)), and is owned by the same parent company as JFA. Certain representatives of JFA are also licensed to sell insurance in one or more states, either through a licensed general insurance agency or as direct agent representative of a specific insurance company.

Securities and insurance related business is transacted with advisory clients, and JFA may receive commissions from such products. Clients are advised that the fees paid to JFA for investment advisory services are separate and distinct from the commissions earned by any individual for selling clients insurance or other securities products. If requested by a client, JFA will disclose the amount of commission expected to be paid.

The receipt of commissions by an affiliated entity or individuals associated with the firm presents a conflict of interest. As fiduciaries, JFA must act primarily for the benefit of investment advisory clients. As such, JFA will only transact insurance or securities related business with clients when fully disclosed, suitable, and appropriate. Further, JFA must determine in good faith that any commissions paid to JFA representatives are appropriate. Clients are informed that they are under no obligation to use any individual associated with JFA for insurance or securities products or services. Clients may use any insurance or brokerage firm or agent they choose.

## ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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JFA does not charge advisory fees on the performance of funds or securities in client accounts. JFA does not provide side-by-side management.

## ITEM 7 – TYPES OF CLIENTS

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JFA provides investment advice to asset management and financial planning services to the following types of clients:

1. Individuals
2. High-Net-Worth Individuals
3. Corporations
4. Pension and Profit Sharing Plans
5. Charitable Organizations

JFA will consider prospective clients based on their rapport with the individual advisor, a match in investment philosophy, and overall fit between the prospective client's needs and the firm's services.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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### ANALYSIS METHODS

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JFA prefers to keep things clean and simple at every level. JFA clients prefer less mail and more personal counseling. JFA clients and advisors are afforded access to the broadest spectrum of investments. Together, JFA advisor representatives and JFA clients formulate a comprehensive plan that addresses both financial and life goals.

Investments include stock & bond, mutual funds, internally managed low-cost ETF portfolios, insurance, and annuities. Advisors are free to recommend any approved investment under the advisory program, as this prevents any bias conflicting with the advisors' recommendations. Investments that have sales-incentives for advisors are not permitted, as Johnstone Financial Advisors, Inc. insists on providing the most neutral consultative relationship, free of bias. All investment strategies are supervised, directed, and pre-screened by the Chief Investment Officer.

JFA will generally invest client assets with mutual funds and ETFs. Mutual funds and ETFs will use various investment approaches and will be diversified among multiple strategies, asset classes, regions, industry sectors, and securities. JFA portfolio managers will use only those mutual funds and ETFs approved for investment. In approving a mutual fund or ETF, and allocating assets to them, JFA considers both quantitative and qualitative factors including:

- Relative performance during various time periods and market cycles
- Industry reputation
- Experience and training of staff investment professionals
- The clarity of, and adherence to, a viable investment philosophy
- Risk management capabilities
- Portfolio management capabilities
- Fee structure
- Any other factor deemed appropriate

JFA may use various databases of information in order to facilitate the discovery and research process of each mutual fund or ETF utilized by JFA.

### INVESTMENT STRATEGIES

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JFA internally manages thirteen separate portfolio models. The models are established for the full range of risk (from 1, the highest volatility and lowest income, to 5 lowest volatility and maximum income). Each model is matched to industry accepted index comparisons. The models are weighted and allocated across domestic stock, international stock, and a broad range of fixed income investments. By considering both macro-economic trends and technical analysis, the JFA Chief Investment Officer slightly over-weights or under-weights the various investment classes to reflect JFA's guidance. Then specific investments are chosen to best represent each class or category of investment. Currently, the models are comprised of exchange traded funds (ETFs) for equity positions and actively managed low-cost or no-load mutual funds for fixed income positions.

### RISK OF LOSS

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JFA firmly believes that no one can time the market or predict the future. Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients (including you) should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in any type of security (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients need to be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, JFA cannot represent, guarantee, or even imply that its services and methods of analysis:

1. Can or will predict future results;
2. Successfully identify market tops or bottoms; or
3. Insulate clients from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through an investment management program.

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## ITEM 9 – DISCIPLINARY INFORMATION

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JFA is required to disclose all material facts regarding any legal or disciplinary event that would be material to a client's evaluation of the firm, or the integrity of its management. No principal or person associated with JFA has any information to disclose which is applicable to this Item.

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## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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As disclosed in Section 5, above, certain representatives of JFA are also licensed as Registered Representatives with Johnstone Brokerage Services, Inc. Johnstone Brokerage Services, Inc. is a registered broker-dealer, member of FINRA, and SIPC (CRD No. 35747). In their separate capacity as registered representatives, JFA advisors will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by JFA advisors.

JFA advisors are also licensed insurance agents and may receive usual and customary commissions associated with the sale of insurance products.

Johnstone Brokerage Services, Inc. and JFA are both owned by Johnstone Financial, Inc. JFA clients may only engage Johnstone Brokerage Services Inc. pursuant to a separate written brokerage services acknowledgement executed by both parties. Johnstone Financial, Inc.'s liability to the client, if any, shall be limited to claims arising from the brokerage services provided under such brokerage services acknowledgment. Likewise, JFA's liability to the client, if any, shall be limited to claims arising from the advisory services provided to the client under JFA's advisory services agreement with the client.

When acting as registered representatives of Johnstone Brokerage Services, Inc., JFA advisors' investment recommendations will be limited to investment products offered through Johnstone Brokerage Services, Inc. Other suitable investment products may be available through other broker/dealers or investment advisers at lower costs. A conflict of interest exists because of the duty to provide unbiased advice to clients and the potential receipt of commissions on transactions effected through Johnstone Brokerage Services, Inc.

Certain Investment Adviser Representatives of JFA are also licensed as insurance agents in one or more states, either through a licensed general insurance agency or as direct agent representative of a specific insurance company. The conflicts of interest associated with the above arrangements and how these conflicts are addressed are described in Section 5E, above.

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## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTION & PERSONAL TRADING

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A JFA has a Code of Ethics which all employees are required to follow. The Code of Ethics outlines JFA's 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 Grant Johnstone at (503) 699-2929 or Grant.Johnstone@JohnstoneFinancial.com.

B,C,D JFA does not have a proprietary ownership in any companies or investments that it advises its clients to buy.

JFA or individuals associated with the firm may buy and sell some of the same securities for their own account that JFA buys and sells for its clients. When appropriate JFA will purchase or sell securities for clients before purchasing the same for its own accounts or allowing representatives to purchase or sell the same for their own accounts. In some cases, JFA or representatives may buy or sell securities for their own account for reasons not related to the strategies adopted for JFA clients. JFA 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.

JFA will disclose to advisory clients any material conflict of interest relating to the company, its advisors, its representatives, or any of its 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, JFA has established the following restrictions to ensure its fiduciary responsibilities:

1. A director, officer, associated person, or employee of JFA 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 JFA shall prefer his or her own interest to that of the advisory client.
2. JFA 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 JFA reviews these holdings on a regular basis.
3. Any individual not in observance of the above may be subject to termination.

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## ITEM 12 – BROKERAGE CUSTODIAN PRACTICES

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A JFA clients' advisory assets are held by independent third-party custodians. No advisory assets for clients are held by its affiliated broker-dealer, Johnstone Brokerage Services, Inc. Except to the extent that the client directs otherwise, JFA may use its discretion in recommending the broker-dealer to act as the custodian of client accounts. The client is not obligated to effect transactions through any broker-dealer recommended by JFA. In recommending broker-dealers, JFA will comply with its fiduciary duty to seek best execution with the Securities Exchange Act of 1934 and will take into account such relevant factors as:

1. Price;
2. The custodian's facilities, reliability and financial responsibility;
3. The ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order; and
4. Any other factors that JFA considers to be relevant.

Generally speaking, and so long as it continues to meet the above criteria, JFA will recommend that clients establish custodial brokerage accounts with Raymond James & Associates, Inc., a division of Raymond James Financial Services, Inc. ("Raymond James"), member FINRA/SIPC, an independent and unaffiliated registered broker-dealer. In connection with JFA's use of Raymond James, JFA participates in Raymond James' institutional services advisor program ("the program"), which offers to independent investment Advisors, such as us, services which include custody of securities, trade execution, clearance and settlement of transactions. JFA works with broker dealer Raymond James primarily for administrative convenience and because they offer a good value to JFA clients for the transaction and other costs incurred.

B JFA is authorized to aggregate purchases and sales and other transactions made for client accounts with purchases and sales and other transactions in the same or similar securities or instruments for other JFA clients. When JFA aggregates transactions, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at

the average price obtained. Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, JFA will advise clients in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction. It is expected that this trade aggregation and allocation policy will be applied consistently. However, if the application of this policy results in unfair or inequitable treatment to some or all of JFA's clients, JFA may deviate from this policy.

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## ITEM 13 – REVIEW OF ACCOUNTS

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A Accounts are reviewed by Grant Johnstone who is responsible for overseeing all regulatory compliance for the firm. See Mr. Johnstone's Form ADV Part 2B, Item 2 for more information about him. The frequency of reviews is determined based on the client's investment objectives. Accounts are generally reviewed quarterly, but in any event, no less than annually.

Financial planning clients receive their financial plans and recommendations at the time the service is completed. Depending on the type of financial planning service requested, JFA may meet on a regular basis with clients to discuss any potential changes to clients' financial plan.

B More frequent reviews may be triggered by a change in clients' 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 management advisory clients receive standard account statements from the custodian of their accounts on a quarterly basis. JFA also provides clients with a verbal report summarizing the account activity generally quarterly, but in any event, no less than annually. JFA encourages clients to compare reports for accuracy. Flat fee or hourly planning clients do not normally receive investment reports.

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## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

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JFA does not compensate, nor receive compensation from, any third parties in connection with the referral of clients.

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## ITEM 15 – CUSTODY

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With the exception of JFA's ability to debit fees, JFA does not otherwise have custody of the assets in the account.

JFA 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 may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a custodian.

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## ITEM 16 – INVESTMENT DISCRETION

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JFA provides investment management services on both a discretionary and non-discretionary basis. Discretionary authority allows us to execute investment recommendations for clients in accordance with JFA's 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 JFA to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, and act on behalf of the client in matters necessary or incidental to the handling of the account, including monitoring certain assets. Non-Discretionary authority requires us to obtain a client's approval prior to the purchase and sale of securities and instruments in their account(s).

## ITEM 17 – VOTING CLIENT SECURITIES

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- A Without exception, JFA does not vote proxies on behalf of clients.
- B JFA 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

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- A JFA does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Fees are only for the immediate quarter for which JFA provides services. JFA does not foresee any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients.
- B JFA has discretionary authority over client funds and securities, but JFA has no financial commitments that would impair its ability to meet contractual and fiduciary commitments to clients.
- C Neither JFA, nor any of the principals, have been the subject of a bankruptcy petition at any time in the past.

## ADV PART 2B - GRANT C. JOHNSTONE

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

March 25, 2020

This Brochure Supplement provides information about Grant C. Johnstone and supplements the Johnstone Financial Advisors, Inc. Brochure (Form ADV Part 2A). To request a copy of the Brochure or if you have any questions about the contents of this Brochure Supplement, you may contact us at (503) 699-2929 or [Grant.Johnstone@JohnstoneFinancial.com](mailto:Grant.Johnstone@JohnstoneFinancial.com) to obtain answers and additional information. Johnstone Financial Advisors is an investment advisor registered with the United States Securities and Exchange Commission ("SEC"). Registration of an investment adviser does not imply any level of skill or training. The information in this Brochure Supplement has not been approved or verified by the SEC or by any state securities authority.

Additional information about Grant C. Johnstone is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/ CRD number for Grant C. Johnstone is 2876349.

GRANT C. JOHNSTONE Year of Birth: 1967

### Item 2 – Educational Background and Business Experience

#### EDUCATION

Juris Doctor - Law, Baylor University  
Bachelor of Business - Economics, Baylor University

#### BUSINESS BACKGROUND

The following information details the advisor's business experience for at least the past 5 years.

|                    |   |
|--------------------|---|
| 01/2017 to Present | President, CCO & Investment Advisor Representative            |
| 05/2009 to 01/2017 | Johnstone Financial Advisors, Inc.                            |
| 08/2019 to Present | CEO & CCO - Registered Representative                         |
|                    | Johnstone Brokerage Services, Inc.                            |
| 11/2018 to 08/2019 | Registered Representative                                     |
|                    | Cantella & Co. Inc.   |
| 01/2017 to 11/2018 | Registered Representative                                     |
|                    | Purshe Kaplan Sterling Investments, Inc.                      |
| 05/2009 to 01/2017 | Investment Advisor Representative & Registered Representative |
|                    | Wells Fargo Advisors - FiNet                                  |
| 03/1997 to 04/2009 | First Vice President – Investments                            |
|                    | Citigroup – Salomon Smith Barney                              |

## PROFESSIONAL DESIGNATIONS

### CFP – Certified Financial Planner

The CERTIFIED FINANCIAL PLANNER™ (CFP®) designation is issued by the Certified Financial Planner Board of Standards, Inc. after candidates pass the CFP Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances. Candidates must hold a bachelor's degree (or higher) from an accredited college or university and have at least 3 years of full-time personal financial planning experience. In addition, candidates must complete a CFP-board registered program. After certification, individuals are required to complete 30 hours of continuing education every two years, including two hours on the Code of Ethics and other parts of the Standard of Professional Conduct. For additional information, visit [www.cfp.net/](http://www.cfp.net/).

### CDFA - Certified Divorce Financial Analyst

A CDFA™ professional is a financial professional skilled at analyzing data and providing expertise on the financial issues of divorce. The role of the CDFA professional is to assist the client and his or her attorney to understand how the decisions he or she makes today will impact the client's financial future. CDFA professionals provide the client and attorney with data analysis that shows the financial effect of any given settlement. They become part of the divorce team and provide support on financial issues. Much of a CDFA professional's role is collect the client's financial data and perform analysis. CDFAs can help manage a client's expectations of their financial future by presenting different scenarios and talking through the client's budget and expenses. For additional information, visit [www.institutedfa.com/about-cdfas/](http://www.institutedfa.com/about-cdfas/).

### Item 3 – Disciplinary Information

Mr. Johnstone has never been subject to any legal or disciplinary proceedings which would be considered material (or otherwise) to a client's evaluation of him or any of the services that Johnstone Financial Advisors, Inc. provides.

### Item 4 – Other Business Activities

Mr. Johnstone is licensed as a Registered Representative with Johnstone Brokerage Services, Inc., Inc. a FINRA member broker-dealer firm affiliated by common ownership with Johnstone Financial Advisors. Please refer to Items 5 and 10 of Form ADV Part 2A for full disclosure on Johnstone Brokerage Services, Inc.

Mr. Johnstone is also licensed as an insurance agent, appointed with multiple insurance carriers, and engages in the business of selling insurance products on behalf of Johnstone Financial Advisors. In those situations when it is suitable and appropriate to meet a Client's insurance needs, Johnstone Financial Advisors may recommend life, health and disability insurance.

### Item 5 – Additional Compensation

When Mr. Johnstone acts in the capacity of a Registered Representative with Johnstone Brokerage Services, Inc. (JBS), JBS may receive usual and customary commissions or fees on the sale of securities products which the Client purchases. JBS and JFA are both owned by the same parent company, Johnstone Financial, Inc. (JFI).

Because the receipt of commissions or fees by JBS presents a potential conflict of interest, Clients are informed that they are under no obligation to use Mr. Johnstone, any individual associated with Johnstone Financial Advisors, or any affiliate businesses such as JBS for insurance or securities products or services, or any other business activities. Clients may use any insurance or brokerage firm or agent, or broker-dealer they choose.

Advisors at JFA do not receive direct commissions or compensation for business conducted with affiliates.

Please also see Items 5, 10, 12 and 14 of Form ADV Part 2A.

### Item 6 – Supervision

Mr. Johnstone is responsible for supervising the services and advice provided to clients of Johnstone Financial Advisors, Inc., as well as day-to-day operations and general management of the firm.

## ADV PART 2B - MARK A. RENARD

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March 25, 2020

This Brochure Supplement provides information about Mark A. Renard and supplements the Johnstone Financial Advisors, Inc. Brochure (Form ADV Part 2A). To request a copy of the Brochure or if you have any questions about the contents of this Brochure Supplement, you may contact us at (503) 699-2929 or [Grant.Johnstone@JohnstoneFinancial.com](mailto:Grant.Johnstone@JohnstoneFinancial.com) to obtain answers and additional information. Johnstone Financial Advisors is an investment advisor registered with the United States Securities and Exchange Commission ("SEC"). Registration of an investment adviser does not imply any level of skill or training. The information in this Brochure Supplement has not been approved or verified by the SEC or by any state securities authority.

Additional information about Mark A. Renard is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/ CRD number for Mark A. Renard is 4238541.

MARK A. RENARD Year of Birth: 1967

### Item 2 – Educational Background and Business Experience

#### EDUCATION

Bachelor of Science – Marine Engineering Technology, California Maritime Academy

#### BUSINESS BACKGROUND

The following information details the advisor's business experience for at least the past 5 years.

|                    |   |
|--------------------|---|
| 01/2017 to Present | Chief Investment Officer & Investment Advisor Representative                                  |
| 05/2009 to 01/2017 | Executive Vice President<br>Johnstone Financial Advisors, Inc.                                |
| 08/2019 to Present | Registered Representative<br>Johnstone Brokerage Services, Inc.                               |
| 11/2018 to 08/2019 | Registered Representative<br>Cantella & Co. Inc.  |
| 01/2017 to 11/2018 | Registered Representative<br>Purshe Kaplan Sterling Investments, Inc.                         |
| 05/2009 to 01/2017 | Investment Advisor Representative & Registered Representative<br>Wells Fargo Advisors - FiNet |
| 03/2006 to 05/2009 | Investment Advisor Representative & Financial Advisor<br>D.A. Davidson & Co.                  |

## PROFESSIONAL DESIGNATIONS

### CFP – Certified Financial Planner

The CERTIFIED FINANCIAL PLANNER™ (CFP®) designation is issued by the Certified Financial Planner Board of Standards, Inc. after candidates pass the CFP Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances. Candidates must hold a bachelor's degree (or higher) from an accredited college or university and have at least 3 years of full-time personal financial planning experience. In addition, candidates must complete a CFP-board registered program. After certification, individuals are required to complete 30 hours of continuing education every two years, including two hours on the Code of Ethics and other parts of the Standard of Professional Conduct. For additional information, visit [www.cfp.net/](http://www.cfp.net/).

### CIMA – Certified Investment Manager

The CIMA certification is the peak international, technical portfolio construction program for investment consultants, analysts, financial advisors and wealth management professionals. The CIMA certification stands out among other financial certifications for its effective emphasis on the combination of theory and practical application.

### Item 3 – Disciplinary Information

Mr. Renard has never been subject to any legal or disciplinary proceedings which would be considered material (or otherwise) to a client's evaluation of him or any of the services that Johnstone Financial Advisors, Inc. provides.

### Item 4 – Other Business Activities

Mr. Renard is licensed as a Registered Representative with Johnstone Brokerage Services, Inc., Inc. a FINRA member broker-dealer firm affiliated by common ownership with Johnstone Financial Advisors. Please refer to Items 5 and 10 of Form ADV Part 2A for full disclosure on Johnstone Brokerage Services, Inc.

Mr. Renard is also licensed as an insurance agent, appointed with multiple insurance carriers, and engages in the business of selling insurance products on behalf of Johnstone Financial Advisors. In those situations when it is suitable and appropriate to meet a Client's insurance needs, Johnstone Financial Advisors may recommend life, health and disability insurance.

### Item 5 – Additional Compensation

When Mr. Renard acts in the capacity of a Registered Representative with Johnstone Brokerage Services, Inc. (JBS), JBS may receive usual and customary commissions or fees on the sale of securities products which the Client purchases. JBS and JFA are both owned by the same parent company, Johnstone Financial, Inc. (JFI).

Because the receipt of commissions or fees by JBS presents a potential conflict of interest, Clients are informed that they are under no obligation to use Mr. Renard, any individual associated with Johnstone Financial Advisors, or any affiliate businesses such as JBS for insurance or securities products or services, or any other business activities. Clients may use any insurance or brokerage firm or agent, or broker-dealer they choose.

Advisors at JFA do not receive direct commissions or compensation for business conducted with affiliates.

Please also see Items 5, 10, 12 and 14 of Form ADV Part 2A.

### Item 6 – Supervision

Grant C. Johnstone, (503) 699-2929, is responsible for supervising the services and advice provided to clients of Johnstone Financial Advisors, Inc., as well as day-to-day operations and general management of the firm.

## ADV PART 2B - COLTON J. ETHERTON

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March 25, 2020

This Brochure Supplement provides information about Colton J. Etherton and supplements the Johnstone Financial Advisors, Inc. Brochure (Form ADV Part 2A). To request a copy of the Brochure or if you have any questions about the contents of this Brochure Supplement, you may contact us at (503) 699-2929 or [Grant.Johnstone@JohnstoneFinancial.com](mailto:Grant.Johnstone@JohnstoneFinancial.com) to obtain answers and additional information. Johnstone Financial Advisors is an investment advisor registered with the United States Securities and Exchange Commission ("SEC"). Registration of an investment adviser does not imply any level of skill or training. The information in this Brochure Supplement has not been approved or verified by the SEC or by any state securities authority.

Additional information about Colton Etherton is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/ CRD number for Colton J. Etherton is 6528704.

COLTON J. ETHERTON  
Year of Birth: 1990

### Item 2 – Educational Background and Business Experience

#### EDUCATION

Bachelor of Science – Entrepreneurship & Small Business Management, University of Phoenix

#### BUSINESS BACKGROUND

The following information details the advisor's business experience for at least the past 5 years.

|                    |  |
|--------------------|--|
| 04/2018 to Present | Managing Principal<br>Investment Advisor Representative<br>Certified Financial Planner<br>Johnstone Financial Advisors, Inc. |
| 08/2019 to Present | Registered Representative<br>Johnstone Brokerage Services, Inc.  |
| 11/2018 to 08/2019 | Registered Representative<br>Cantella & Co. Inc.   |
| 04/2018 to 11/2018 | Registered Representative<br>Purshe Kaplan Sterling Investments, Inc.  |
| 03/2016 to 04/2018 | Client Relationship Specialist<br>Charles Schwab   |
| 06/2015 to 02/2016 | Concierge Team Associate<br>Merrill Edge   |
| 03/2014 to 06/2015 | New Accounts Representative<br>First Bank  |

## PROFESSIONAL DESIGNATIONS

CFP – Certified Financial Planner – July 2018

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### **Item 3 – Disciplinary Information**

Mr. Etherton has never been subject to any legal or disciplinary proceedings which would be considered material (or otherwise) to a client's evaluation of him or any of the services that Johnstone Financial Advisors, Inc. provides.

### **Item 4 – Other Business Activities**

Mr. Etherton is licensed as a Registered Representative with Johnstone Brokerage Services, Inc., Inc. a FINRA member broker-dealer firm affiliated by common ownership with Johnstone Financial Advisors. Please refer to Items 5 and 10 of Form ADV Part 2A for full disclosure on Johnstone Brokerage Services, Inc.

Mr. Etherton is also licensed as an insurance agent, appointed with multiple insurance carriers, and engages in the business of selling insurance products on behalf of Johnstone Financial Advisors. In those situations when it is suitable and appropriate to meet a Client's insurance needs, Johnstone Financial Advisors may recommend life, health and disability insurance.

### **Item 5 – Additional Compensation**

When Mr. Etherton acts in the capacity of a Registered Representative with Johnstone Brokerage Services, Inc. (JBS), JBS may receive usual and customary commissions or fees on the sale of securities products which the Client purchases. JBS and JFA are both owned by the same parent company, Johnstone Financial, Inc. (JFI).

Because the receipt of commissions or fees by JBS presents a potential conflict of interest, Clients are informed that they are under no obligation to use Mr. Etherton, any individual associated with Johnstone Financial Advisors, or any affiliate businesses such as JBS for insurance or securities products or services, or any other business activities. Clients may use any insurance or brokerage firm or agent, or broker-dealer they choose.

Advisors at JFA do not receive direct commissions or compensation for business conducted with affiliates.

Please also see Items 5, 10, 12 and 14 of Form ADV Part 2A.

### **Item 6 – Supervision**

Grant C. Johnstone, (503) 699-2929, is responsible for supervising the services and advice provided to clients of Johnstone Financial Advisors, Inc., as well as day-to-day operations and general management of the firm.

## ADV PART 2B - STEFANIE PICKARD

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March 25, 2020

This Brochure Supplement provides information about Stefanie Pickard and supplements the Johnstone Financial Advisors, Inc. Brochure (Form ADV Part 2A). To request a copy of the Brochure or if you have any questions about the contents of this Brochure Supplement, you may contact us at (503) 699-2929 or [Grant.Johnstone@JohnstoneFinancial.com](mailto:Grant.Johnstone@JohnstoneFinancial.com) to obtain answers and additional information. Johnstone Financial Advisors is an investment advisor registered with the United States Securities and Exchange Commission ("SEC"). Registration of an investment adviser does not imply any level of skill or training. The information in this Brochure Supplement has not been approved or verified by the SEC or by any state securities authority.

Additional information about Stefanie Pickard is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/ CRD number for Stefanie Pickard is 7154997.

STEFANIE PICKARD  
Year of Birth: 1990

### Item 2 – Educational Background and Business Experience

#### EDUCATION

|                     |   |
|---------------------|---|
| Master of Science - | Personal Finance, Kansas State University |
| Bachelor of Arts -  | Accounting, Pacific University            |

#### BUSINESS BACKGROUND

The following information details the advisor's business experience for at least the past 5 years.

|                    |  |
|--------------------|--|
| 06/2019 to Present | Investment Advisor Representative<br>Certified Financial Planner<br>Johnstone Financial Advisors, Inc. |
| 06/2019 to Present | Registered Representative<br>Johnstone Brokerage Services, Inc.  |
| 05/2005 to 09/2019 | Budget Manager<br>Lewis & Clark Law School   |

#### PROFESSIONAL DESIGNATIONS

CFP – Certified Financial Planner – July 2019

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### Item 3 – Disciplinary Information

Ms. Pickard has never been subject to any legal or disciplinary proceedings which would be considered material (or otherwise) to a client's evaluation of her or any of the services that Johnstone Financial Advisors, Inc. provides.

**Item 4 – Other Business Activities**

Ms. Pickard is licensed as a Registered Representative with Johnstone Brokerage Services, Inc., Inc. a FINRA member broker-dealer firm affiliated by common ownership with Johnstone Financial Advisors. Please refer to Items 5 and 10 of Form ADV Part 2A for full disclosure on Johnstone Brokerage Services, Inc.

Ms. Pickard is also licensed as an insurance agent, appointed with multiple insurance carriers, and engages in the business of selling insurance products on behalf of Johnstone Financial Advisors. In those situations when it is suitable and appropriate to meet a Client's insurance needs, Johnstone Financial Advisors may recommend life, health and disability insurance.

**Item 5 – Additional Compensation**

When Ms. Pickard acts in the capacity of a Registered Representative with Johnstone Brokerage Services, Inc. (JBS), JBS may receive usual and customary commissions or fees on the sale of securities products which the Client purchases. JBS and JFA are both owned by the same parent company, Johnstone Financial, Inc. (JFI).

Because the receipt of commissions or fees by JBS presents a potential conflict of interest, Clients are informed that they are under no obligation to use Ms. Pickard, any individual associated with Johnstone Financial Advisors, or any affiliate businesses such as JBS for insurance or securities products or services, or any other business activities. Clients may use any insurance or brokerage firm or agent, or broker-dealer they choose.

Advisors at JFA do not receive direct commissions or compensation for business conducted with affiliates.

Please also see Items 5, 10, 12 and 14 of Form ADV Part 2A.

**Item 6 – Supervision**

Grant C. Johnstone, (503) 699-2929, is responsible for supervising the services and advice provided to clients of Johnstone Financial Advisors, Inc., as well as day-to-day operations and general management of the firm.

## ANNUAL NOTICE OF PRIVACY PRACTICES

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Johnstone Financial Advisors, Inc., (JFA) an investment advisory firm, is committed to safeguarding the confidential information of its clients. We do collect nonpublic personal information in order to open and administer your accounts with us and to provide you with accurate and pertinent advice. We hold all nonpublic personal information you provide to us in the strictest confidence. If we were to change our firm policy, we would be prohibited under the law from doing so without advising you first.

**Johnstone Financial Advisors, Inc. collects personal information about you from the following sources:**

- Applications or other forms.
- Discussions with unaffiliated third parties.
- Information about your transactions with us or others.
- Questionnaires.
- Tax Returns.
- Estate Planning Documents.

**Johnstone Financial Advisors, Inc. uses your personal information in the following manner:**

JFA does not sell your personal information to anyone.

**JFA DOES employ third party mailing and e-mail services** to send clients account notices, invitations, and statements.

JFA limits employee and agent access to information to those who have a business or professional reason for knowing, and only to nonaffiliated parties as permitted by law. (For example, federal regulations permit us to share a limited amount of information about you with a brokerage firm in order to execute securities transactions on your behalf, or so that our firm can discuss your financial situation with your accountant or lawyer.)

JFA will provide notice of changes in our information sharing practices. If, at any time in the future, it is necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change so you will have the opportunity to opt out of such disclosure.

JFA maintains a secure office and computer environment to ensure that your information is not placed at unreasonable risk. For unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors, we also require strict confidentiality in our agreements with them and expect them to keep this information private. Federal and state regulators also may review firm records as permitted under law.

JFA do not provide your personally identifiable information to mailing list vendors or solicitors for any purpose.

Personally identifiable information about you will be maintained during the time you are a client, and for the required time thereafter that such records are required to be maintained by federal and state securities laws. After this required period of record retention, all such information will be destroyed.