

**Part 2A of Form ADV:
Firm Brochure**

Item 1: Cover Page

Jemstep, Inc.

Address: 1555 Peachtree Rd NW STE 1800
 Atlanta, GA 30309

Website: www.jemstep.com

Contact: For any queries or information related to this brochure, please
 contact us at JEM-PSCompliance@amvescap.net.

Date: September 18, 2020

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

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

Item 2: Material Changes

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

The last update of our Brochure took place on March 30th, 2020. The Brochure has materially changed since that update. Herein we have included information on Portfolio Services, a new service offered by Jemstep, Inc. Information about Portfolio Services, including, but not limited to, a description of services, potential conflicts of interest and fees can be found in the items below. In addition, Jemstep, Inc.’s principal place of business has changed from Los Altos, California to Atlanta, Georgia.

Item 3: Table of Contents

Item 1:	Cover Page.....	1
Item 2:	Material Changes	2
Item 3:	Table of Contents.....	3
Item 4:	Advisory Business.....	4
Item 5:	Fees and Compensation	5
Item 6:	Performance-based Fees	6
Item 7:	Types of Clients.....	6
Item 8:	Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9:	Disciplinary Information	8
Item 10:	Other Financial Industry Activities and Affiliations	8
Item 11:	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	8
Item 12:	Brokerage Practices	9
Item 13:	Review of accounts.....	11
Item 14:	Client referrals and other compensation	11
Item 15:	Custody	11
Item 16:	Investment Discretion.....	11
Item 17:	Voting Client Securities	12
Item 18:	Financial Information.....	12

Item 4: Advisory Business

A. General description of the Firm

Jemstep, Inc. ("Jemstep") is a provider of online investment technologies and advisory services. Jemstep currently offers two distinct service platforms: Jemstep Advisor Pro and Jemstep Portfolio Services. Jemstep Advisor Pro is an investment technology platform that features a paperless onboarding process and is designed to help investment advisors, broker-dealers and other advisory firms (a "Firm" or the "Firms") engage, acquire and efficiently service new clients. Jemstep Portfolio Services is a managed accounts platform designed to help Firms service their client accounts by providing adviser efficiency tools and portfolio administration.

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

B. Summary of Jemstep's Advisory Services

Jemstep Advisor Pro is a cloud-based technology service designed to help Firms automate key processes and to attract, engage and convert prospects into clients (referred to in this Brochure as a "client" or the "clients"). Jemstep Advisor Pro further helps Firms service their clients in a cost efficient and scalable manner.

Jemstep Portfolio Services is a managed account platform that offers outsourced middle office services and other operational solutions for asset management platforms. Portfolio Services does not interact directly with clients nor does it offer financial advice to clients. Administrative solutions provided by Portfolio Services include, but are not limited to, rebalancing, trading, fee billing and performance report generation.

Jemstep Advisor Pro and Portfolio Services are each offered as an independent service or together as an integrated end-to-end advisory platform. Firms are not required to use both solutions and each can be contracted independent of the other. Firms may also use a third-party or in-house solution equivalent in nature to one of the services. Due to efficiencies when both Advisor Pro and Portfolio Services are integrated in a single program, Jemstep may provide incentives for Firms to select both services. Portfolio Services, as a stand-alone service or jointly with Advisor Pro, offers investment overlay services to Firms. Jemstep Advisor Pro, as a stand-alone service, does not offer investment overlay services; accordingly, Firms using only the Advisor Pro platform carry any applicable investment overlay obligations.

Jemstep has no contractual, fiduciary, investment advisory or other relationship with the Firm's client. If a client enters into an advisory relationship with the Firm, the relationship will be solely between the client and the Firm, not Jemstep. A client's sole contact is the Firm.

C. Firms elect which model investment portfolios to incorporate on their instance of Advisor Pro or Portfolio Services.

Advisor Pro and Portfolio Services are each open architecture platforms. Firms may elect to use their own model portfolios or a range of available Invesco model portfolios. Invesco model portfolios may include underlying registered investment companies (the “Invesco Funds”) advised by Invesco Advisers, Inc. or an affiliated investment adviser, including Invesco Capital Management LLC (collectively, “Invesco”). The use of Invesco model portfolios may be considered a conflict of interest for Jemstep. Each Firm that contracts with Jemstep and elects to use Invesco models on its platform must acknowledge this conflict of interest.

Firms are responsible for (i) interposing their own judgment in making investment decisions for clients, (ii) implementing and trading the model portfolios and (iii) determining whether the model portfolios are suitable for their clients. Unless the Firm has engaged Portfolio Services for implementing and trading the model portfolios, the responsibility of rebalancing and trade execution is retained by the Firm.

Jemstep and Invesco have no obligation or advisory responsibility to a Firm’s client. This includes no obligation or responsibility (i) to provide individualized advice based on the circumstances of a particular client, (ii) to determine the appropriateness or suitability of the model portfolios for any particular client, or (iii) to determine the appropriateness or suitability of any security included in the model portfolio of any particular client.

Jemstep Advisor Pro and Portfolio Services can each be configured to meet the needs and requirements of Firms. Jemstep can accommodate a Firms’ specific rebalancing and tax harvesting rules and asset allocation models. Via the Jemstep technology, using methodologies embedded in the Advisor Pro platform and approved by the Firm, clients can be mapped to a model portfolio based on the client’s age, risk tolerance and time horizon. However, whether on Advisor Pro or Portfolio Services, it is the responsibility of the Firm to ensure the models and any underlying securities included in the models, and the mapping associated therewith, are appropriate for its clients.

D. Wrap Fee Programs

Jemstep does not participate in wrap fee programs.

E. Assets under management

Jemstep does not maintain assets under management.

Item 5: Fees and Compensation

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

Jemstep Portfolio Services charges an implementation fee for the conversion of historical account data and historical performance history. Firms may be charged either monthly or quarterly, in advance, based on the number of accounts, AUM and the complexity and level of customization required. Portfolio Services fees typically range from 6 to 25 bps per year based on the service and Firm specific implementation requirements. Portfolio Services may offer a fixed account fee cap in certain circumstances.

In addition to fees for Advisor Pro and Portfolio Services, Firms may use model portfolios provided by Invesco or may use model portfolios that include funds managed by Invesco. Invesco is an affiliate of Jemstep and will earn management fees on funds included in the Firm's models in addition to the fees earned by Jemstep.

Jemstep bills fees to Firms and not to Firm clients. However, Jemstep may perform billing services for Firms that use Jemstep Portfolio Services. In such cases, Jemstep will deduct fees from Firm client accounts for fees charged by the Firm and remit the amounts deducted net of fees due by the Firm to Jemstep. In addition, Firms may charge clients additional fees in connection with the Firm's services, including Jemstep Advisor Pro and Portfolio Services. Such fees may include custodian fees, fund expenses and brokerage and other transaction costs, among others. More information about Firm fees is available in each Firm's Form ADV.

Item 6: Performance-based Fees

Jemstep does not charge performance-based fees.

Item 7: Types of Clients

Jemstep's client Firms are primarily registered investment advisors, broker-dealers and other financial institutions.

Jemstep does not generally set requirements for opening or maintaining an account on Advisor Pro or Portfolio Services. Each Firm is responsible for setting any account minimums or other requirements as part of the implementation process.

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

A. Methods of analysis

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

B. Material risks

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

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

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

To the extent that a Firm's recommendations are based on an investment model that may not accurately reflect future investment patterns, investors may not achieve the expected returns. Clients who invest with Firms who use Jemstep Advisor Pro or Portfolio Services are also subject to the risks disclosed in the model portfolio funds' disclosure documents and the advisor's Form ADV. Please refer to a fund's disclosure documents for more information regarding a fund's investment strategies and the associated risks and the investment advisor's Form ADV for more information about their investment strategies and the associated risks.

Coronavirus and Public Health Emergencies

As of the date of this filing, there is an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared constitutes a "Public Health Emergency of International Concern." The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. Measures taken by national and regional governments, states, districts and municipalities, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

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

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

- A. No employees are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. No employees are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.
- C. Jemstep is solely owned by Invesco Group Services, Inc., the ultimate parent company of which is Invesco Ltd.

Invesco Advisers, Inc. and Invesco Capital Management LLC, affiliates of Jemstep, are registered investment advisers and serve as investment advisers to the Invesco Funds. Invesco models made available to Firms for use on the Jemstep Advisor Pro may include underlying Invesco Funds. Within each contract between Jemstep and a Firm, the Firm acknowledges any conflict of interest on the part of Jemstep as a result of the model portfolios' inclusion of underlying Invesco Funds.

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

- A. Jemstep has adopted a Code of Ethics (the "Code") consistent with the Investment Advisers Act of 1940, as amended. The Code establishes and reinforces a standard of business conduct that is expected of persons associated with Jemstep, and provides specific guidance related to avoiding actual or apparent conflicts of interest. The Code emphasizes certain governing principles Jemstep personnel should always be mindful of in the course of their work, including the duty at all times to place the interest of clients first, the protection of material non-public information, and the obligation to report violations of the Code and any applicable laws. Upon request, Jemstep will provide a copy of the Code to clients and prospective clients. To request a copy of the Code please email JEM-PSCompliance@amvescap.net.

Jemstep makes available to clients of Jemstep the option to utilize Invesco Funds on the Advisor Pro and Portfolio Services platform. As discussed in Item 10 above, Invesco Advisers, Inc. and Invesco Capital Management LLC, are affiliates of Jemstep, are registered investment advisers, and provide investment advisory services to the Invesco Funds. As part of the contractual relationship between Jemstep and the investment advisors using Jemstep Advisor Pro and/or Portfolio Services, the investment advisors must acknowledge any conflict of interest on the part of Jemstep as a result of the model portfolios' inclusion of Invesco Funds.

As discussed under item 4 above, Jemstep has no advisory relationship with a Firm's clients. In addition, Firms are responsible for interposing their own judgment in making investment decisions and for determining whether model portfolios selected by the Firm are suitable for their clients.

As it relates to Portfolio Services, Jemstep may have limited discretion in trade execution according to the rebalance rules and parameters agreed upon in the contract with the Firm.

In the cases where a Firm is implementing Jemstep Advisor Pro acting as a standalone service (no Portfolio Services), Jemstep Advisor Pro will not have investment authority, discretionary or otherwise, to purchase any securities on behalf of the investment advisors who contract to use Jemstep Advisor Pro as a standalone service or the clients of such investment advisors. It is in the discretion of the investment advisor to determine whether or not to enter into a transaction based on any such recommendation, when to enter into any such transaction and which broker-dealer to use for the execution thereof.

In the cases where a Firm is implementing Jemstep Advisor Pro in conjunction with Portfolio Services or Jemstep Portfolio Services as a standalone service, then Jemstep Portfolio Services investment authority, discretionary or otherwise, is solely limited to the trading of any securities on behalf of the investment advisors who contract to use Jemstep Portfolio Services as a service or the clients of such investment advisors. In these instances, trading by Portfolio Services is systematically conducted on behalf of the Firm in accordance with their approved rebalancing parameters transaction and which broker-dealer to use for the execution thereof.

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

Item 12: Brokerage Practices

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

- f. Jemstep does not direct commissions to broker-dealers in return for soft dollar benefits.
- 2. Brokerage for Client Referrals. Jemstep does not receive any referrals for selecting a brokerage as broker-dealer.
- 3. Directed Brokerage.
 - a. As outlined above, Jemstep does not have investment authority, discretionary or otherwise, to purchase any securities on behalf of the Firms who contract to use Jemstep Advisor Pro or the clients of such Firms. Brokerage arrangements are up to the Firm using the Advisor Pro service.
 - b. Trading by Portfolio Services is systematically conducted on behalf of the Firm in accordance with their rebalancing parameters and review of accounts. Since Jemstep has limited discretion in placing trades, Jemstep may not be able to achieve best execution, which will cost Firm clients more money. In addition, Firms, and not Jemstep, are responsible for setting rebalance and tax loss harvesting rules.

Since the Firm, and not Jemstep, is responsible for selecting and recommending brokers to execute transactions, the Firm client may pay higher brokerage commissions because Jemstep may not be able to aggregate orders to reduce transaction costs, or the Firm client may receive less favorable prices than would be the case if Jemstep selected broker-dealers to execute transactions.

Each Firm, and not Jemstep, is responsible for ensuring all services provided by the designated brokers will inure solely to the benefit of its client accounts, and any beneficiaries of such accounts, and are proper and permissible expenses of such accounts. Each Firm is also responsible for ensuring that use of designated brokers is in the best interests of its clients; for consideration of information concerning the designated broker's execution capabilities and pricing or other relevant information; for ensuring that the broker is capable of providing best execution of transactions for its clients' accounts; and for determining that the rates for commissions, commission equivalents, mark-ups, markdowns and other fees that apply to its clients' accounts are appropriate and reasonable in relation to the value of broker-dealer services received by or made available to its clients.

Trade errors and other operational mistakes occasionally occur in connection with Jemstep's trading activities. Jemstep will generally reimburse losses suffered as a result of a trade error caused by Jemstep's fault. Any gains realized by an account as a result of a trade error caused by Jemstep remain in the affected account. All trade errors are reported to the Compliance Department and the Chief Compliance Officer for review upon discovery.

During times when Portfolio Services is trading the same security across multiple client accounts in the same day, Jemstep will attempt to aggregate trades in those securities into "batches" if possible. Trade aggregation is an exercise that ensures all clients receive fair execution quality. When practicing trade aggregation, Jemstep applies the average prices received across each executed trade block and applies that single price to each client account transaction.

Jemstep may not be able to aggregate, or may choose not to aggregate, all trades for various reasons including security liquidity or client restrictions. When trades are not aggregated, some clients may be placed in a favorable position over other clients, which may be a conflict of interest. In these cases, Jemstep is responsible for determining which clients are traded first, which may or may not result in them

receiving an advantage in execution price.

Item 13: Review of accounts

Jemstep does not review the client accounts of Firms with which Jemstep contracts. As mentioned above, the client relationship is retained by the Firm and the review of accounts remains the responsibility of the Firm. Trading by Portfolio Services is systematically conducted on behalf of the Firm in accordance with their rebalancing parameters and review of accounts.

For Firms that engage Jemstep Portfolio Services, Jemstep provides quarterly performance reports to such Firms. Client access to and distribution of such reports is solely at the discretion of such Firms. For Firms that only engage Jemstep Advisor Pro services, Jemstep does not provide client account reports, but may share data with such Firms regarding quarterly performance.

Item 14: Client referrals and other compensation

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

Jemstep's services are offered to Firms in accordance with the terms of a written service contract. Jemstep has no advisory relationship with any such Firm's clients.

Item 15: Custody

Firm client funds and securities are held with a third-party custodian selected by the Firm or by the Firm client. Jemstep has custody of certain Firm client funds and securities solely as a consequence of its authority to make withdrawals from client accounts to deduct Firm fees and to remit the amount deducted net of fees due from the Firm to Jemstep. Jemstep only deducts fees from accounts held with a qualified custodian that sends account statements to Firm clients at least quarterly. Jemstep urges Firm clients to review the custodian's account statements carefully and to compare them to account statements from Jemstep or the Firm.

Item 16: Investment Discretion

Jemstep does not have discretionary authority to manage securities accounts on behalf of clients. In the case of Advisor Pro, the Firm is solely responsible for determining which securities to buy or sell on behalf of its clients as it pertains to rebalancing, not investment management. Investment limits are pre-determined by the client. Portfolio Services retains limited discretionary authority to implement trading in clients' accounts. This trading authority allows Portfolio Services to rebalance and trade client accounts according to the assigned model and associated rules created by the Firm or by the Strategist selected by the Firm. Portfolio Services does not formulate or provide investment advice to clients.

Item 17: Voting Client Securities

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

Item 18: Financial Information

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