

**ITEM 1. COVER PAGE FOR PART 2A OF FORM ADV FIRM BROCHURE**

**August 2021**

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**JUNCTURE WEALTH STRATEGIES, LLC  
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P: (480) 253-4100**

**FIRM CONTACT:  
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CHIEF COMPLIANCE OFFICER**

**FIRM WEBSITE ADDRESS:  
WWW.JUNCTUREWEALTH.COM**

This brochure provides information about the qualifications and business practices of Juncture Wealth Strategies, LLC. If you have any questions about the contents of this brochure, please contact Jack Barker, Chief Compliance Officer, at 480-253-4100 or by email at [jbarker@juncturewealth.com](mailto:jbarker@juncturewealth.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Additional information about Juncture Wealth Strategies, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD#: 298110.

Please note that the use of the term "registered investment adviser" and description of Juncture Wealth Strategies, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

## **ITEM 2. MATERIAL CHANGES TO OUR PART 2A OF FORM ADV FIRM BROCHURE**

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**Juncture Wealth Strategies, LLC** (“Juncture” or “JWS”) is required to make clients aware of information that has changed since the last annual update to the Firm Brochure (“Brochure”) and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

Since our firm’s most recent other-than-annual amendment filed with the SEC on May 7, 2021, we have made the following material change:

- Our business address has changed to 8777 E. Via De Ventura, Suite 120, Scottsdale, Arizona 85258.

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#### ITEM 4. ADVISORY BUSINESS

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We are dedicated to providing individuals and other types of clients with various investment advisory services. Juncture is a limited liability company formed in the State of Delaware. We have been in business as an investment adviser since 2010 and are owned indirectly by the following individuals:

Barry S. Rhonemus  
Jack A. Barker  
Bradley J. Haines

##### **Investment Advisory Services**

Our Investment Advisory services are designed to assist clients in meeting their financial goals through the use of financial investments. We conduct at least one (but sometimes more than one) meeting in person, if possible, (otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. We will work with the client to develop written Investment Objectives based on short and long-term financial goals, asset amount and makeup, risk tolerance, and other preferences. Each portfolio is designed to meet a particular investment goal which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been constructed, we review the portfolio with the client at least annually given the complexity and frequency of change of a given client's circumstances. Investment strategies are then adjusted according to those changed circumstances. Portfolios are rebalanced in response to market conditions in an effort to maintain the appropriate risk level for a given client, as well as to benefit from changes in relative price movements of different investments. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. We prefer that clients do not impose restrictions on investing in certain securities or types of securities, but we will consider and strive to accommodate reasonable requests which we feel we can do in an effective manner.

##### **Portfolio Management and Implementation**

We may propose an investment portfolio consisting of exchange traded funds, mutual funds, individual stocks, bonds, or other securities. The client's individual investment strategy is tailored to their specific needs and may include some or all of these mentioned securities/investment solutions. Juncture's investment recommendations are not limited by any specific product or service offered by a broker-dealer or custodian and are based on each client's specific needs and objectives. The client will enter into a written agreement with Juncture to define the appropriate method of investment management:

1. **Investment Advisor Representative ("IAR") as Portfolio Manager** – Juncture's IAR may provide portfolio management services for a client's account held at one or more custodians chosen by the client. The IAR is directly responsible for the trading of the account while the custodian provides safekeeping of the assets as well as other services and support.
2. **Directly Held Accounts** – Clients may have an account held directly at a product sponsor such as a mutual fund and/or annuity company. In this capacity, the IAR may provide investment services that oversee the management of these products.

**3. Third Party Money Manager (“TPMM”) –** Clients may authorize Juncture to direct their accounts held at a custodian to be serviced by an affiliated or unaffiliated TPMM. TPMMs may provide investment management services and programs via the following methods:

- Subadvisory agreement between JWS and the TPMM
- Separately Managed Accounts (TPMM creates a single account to manage for a client)
- Unified Managed Accounts (multiple managers for a client account)
- Model allocation programs

TPMMs are either registered investment advisers or exempt from registration as investment advisers. Juncture’s advisors may recommend TPMM investment services to clients based on a client’s financial needs and agreed-upon investment strategy. The TPMM may or may not have a separate service contract directly with the client. The TPMM may also be delegated investment management powers (including discretionary trading authority) over the client’s account through the contract between JWS and the client. Further, the TPMM may also provide administrative services which include the calculating and processing for payment of advisory fees on behalf of Juncture.

Juncture has entered into an agreement with an affiliated TPMM, Juncture Asset Management (“JAM”), to serve as a potential TPMM only if it is suitable for the client based on the investment objectives. Services provided by JAM include portfolio management using proprietary strategies, the management to model portfolios, and trading/implementation services for a Juncture IAR’s investment models. The Juncture IAR does not receive compensation incentives for using JAM’s services.

**Participation in Wrap Fee Programs** - We do not offer wrap fee programs.

**Standalone Financial Planning/Consulting**

After we have conducted our inquiry into the client’s financial background, goals, and risk tolerances, we may provide further financial planning services, subject to an agreement, for a fee, apart from any investment advisory service being provided to a client. Clients are not required to engage in financial planning services offered by JWS. When providing these services, JWS will obtain additional financial information and documents from clients to determine the appropriate advice to be provided. The financial planning process includes but is not limited to the following:

- Data gathering and establishing objectives
- Analyzing the client’s current situation
- Designing a plan to meet the client’s objectives that may include:
  - Retirement Planning
  - Insurance analysis
  - Tax planning
  - Asset protection planning
  - Business succession
  - Employee benefit analysis
  - Estate planning document review
  - Entity structure
- Presenting the plan and making any needed changes
- Recommendations and action steps
- Reviewing/Monitoring the plan when applicable

Clients are not required to implement the IAR's recommendations related to a JWS financial plan. Additionally, the client may elect to implement recommendations using a Broker-Dealer, Investment Adviser or insurance agent of the client's choice.

### **Regulatory Assets under Management**

We manage \$244,077,754 on a discretionary basis and \$9,834,816 on a non-discretionary basis as of December 31, 2020.

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## **ITEM 5. FEES AND COMPENSATION**

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We are required to describe our brokerage, custody, fees and fund expenses so you will know how much you are charged and by whom for our advisory services provided to you.

### **COMPENSATION FOR ADVISORY SERVICES**

JWS charges an advisory fee which is based on a percentage of the assets under management. This advisory fee includes charges for the services of the IAR relating to the investment management of a client's account. While there is no minimum fee, the maximum advisory fee charged by JWS and an IAR will not exceed 2.0%.

Advisory fees are agreed upon between the client and IAR and established in an investment management agreement. Because the advisory fees may be negotiated, certain advisory fees may be higher or lower than the advisory fee paid by other clients of the IAR for similar services. Further, depending on the complexity and ownership structures of a client's accounts, the client and the IAR may agree to aggregate managed accounts to determine a lower fee amount. Discounts may be offered to family members and friends of associated persons of Juncture.

JWS's fees are billed on a pro-rata annualized basis monthly in arrears based on the value of the client's assets on the last day of the month. Debit balances due to the use of margin will be ignored for the purposes of calculating fees. Fees will generally be automatically deducted from the client's managed account. In rare cases, JWS will agree to directly send invoices to clients. As part of this invoicing process, the client understands and acknowledges the following:

- a) The client's independent custodian sends statements at least quarterly to the client showing all disbursements for the account, including the amount of the advisory fees paid to JWS;
- b) The client provides authorization permitting JWS to be directly paid by these terms;
- c) If JWS sends a copy of the invoice to the client, JWS sends a copy of the invoice to the independent custodian at the same time;
- d) If JWS sends a copy of the invoice to the client, the invoice includes a legend as required by paragraph (a)(2) of Rule 206(4)-2 under the Investment Advisers Act of 1940 that urges the client to compare information provided in their statements with those from the qualified custodian.

**THIRD PARTY MONEY MANAGER (“TPMM”) FEES** – In addition to the JWS fees described above, clients will be charged a fee for any services provided by a TPMM such as, but not limited to, investment management, trading/execution services, technology, reporting, billing, and infrastructure costs. The additional fees charged for TPMM services shall not exceed **1.75%** for programs and services provided to client accounts. Fees will also be deducted directly from the client’s account and may be bundled together or identified separately from the JWS advisory fee. The fees are paid monthly, in arrears. The account value for the purposes of calculating the initial advisory fee is the value on the last day of the calendar month. If assets are deposited to or withdrawn from the account during a fee period, the client will be charged advisory fees based on the value of the assets, prorated for the number of days managed in such fee period. Some TPMMs may negotiate their fee with the IAR which may result in charges being higher or lower than other IARs for similar services.

**ADVISORY SERVICE FOR EMPLOYER SPONSORED RETIREMENT PLAN FEES** - Juncture charges annualized fees of up to 1%, depending on the services provided, and size and complexity of the retirement plan. The fees are paid monthly, in arrears. The account value for the purposes of calculating the initial advisory fee is the value on the last day of the calendar month. If assets are deposited to or withdrawn from the account during a fee period, the client will be charged advisory fees based on the value of the assets, prorated for the number of days managed in such fee period.

**FINANCIAL PLANNING FEES** – There is no minimum charge for a financial plan as such plans will be billed on a flat rate and negotiated annually. If the financial plan involves multiple partners, outside consultants, or complex planning strategies, additional fees may be separately stated in the financial planning agreement agreed to prior to the engagement of services. These fees are not contingent on and are not affected by assets placed in fee-based accounts. Fees will be determined by the IAR based upon the complexity of the client’s financial situation and the services being provided to the client. Financial Planning agreements are terminated upon client request or completion of services being provided to the client.

**INSURANCE COMMISSIONS** – Certain IARs may be licensed insurance agents and sell insurance products for sales commissions. Clients should be aware that these commissions could represent an incentive for the IAR to recommend insurance products, thus creating potential conflicts of interest. JWS believes such conflicts are mitigated since any recommendations made by its IARs must be made in the client’s best interest and accordance with the client’s investment objectives and any other agreements governing the relationship.

Clients always have the option of purchasing recommended investment and insurance products through other broker-dealers and insurance agents that are not affiliated with JWS. JWS must disclose any potential or actual conflicts of interest when dealing with clients and have 1) the duty to have a reasonable, independent basis for its investment advice, and 2) the duty to ensure that investment advice is suitable to meeting the client’s individual objectives, needs, and circumstances.

**FEES WHEN SERVING AS SUBADVISOR TO CLIENTS OF NON-JUNCTURE ADVISORS:**

Portfolio management Fees range from .05 to .65 percent and are based on the allocation between ETF Models, equities and fixed income securities within the managed account.

**Other Fees and Expenses**

Custodians may charge transaction fees for trades executed in client accounts. Any transaction fees are separate from Juncture fees and will be disclosed by the firm through which the trades are executed. Also, clients will pay the following separately incurred expenses which we do not receive any part: charges/fees imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

Custodians may provide transactional or asset-based pricing programs. Under transactional pricing, the client will pay the additional custodial costs of executing trades for various securities. Asset-based pricing permits the client to pay one flat fee that includes transaction and execution costs of the custodian and is generally beneficial to the client if there is a higher volume of trading activity, complex portfolio strategies and high degree of account servicing to warrant the fee. It is important for the client and the IAR to evaluate if asset-based fee pricing is appropriate for the client's investment strategy. A detailed description of any asset-based pricing offering will be summarized in a specific disclosure brochure and will be provided to the client by the IAR.

#### **Refunds Following Termination**

We charge our advisory fees monthly in arrears. A client wishing to terminate our services, needs to contact us in writing and state that the client wishes to cancel this Agreement. Upon receipt of the letter of termination, we will proceed to close the account and charge a pro-rata advisory fee for services rendered up to the point of termination.

#### **Commissionable Securities Sales**

Our firm and representatives do not sell securities for a commission in advisory accounts.

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### **ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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We do not charge performance fees to our clients.

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### **ITEM 7. TYPES OF CLIENTS AND ACCOUNT REQUIREMENTS**

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We have, or will likely have, the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations; and
- Pension or Profit Sharing Plans.

We do not require a minimum account size. However, some investment strategies that we recommend may require a certain asset level to participate. We may group certain related client accounts for the purposes of determining the annual fee.



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

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### **Methods of Analysis**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

- Behavioral;
- Fundamental;
- Quantitative;
- Technical.

### **Investment Strategies We Use**

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- Long term purchases (securities held at least a year);
- Short term purchases (securities sold within a year);
- Option Strategies, including writing covered calls and purchasing uncovered index options.

### **Cash Balances in Client Accounts**

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services.

### ***Risks:***

The description below is an overview of the risks entailed in Juncture's investment strategies and is not intended to be complete. All investing involves the risk of loss and the investment strategy offered by Juncture could lose money over short or long periods. Performance could be hurt by a number of different market risks including but not limited to:

**Market Risk** - The success of client account activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, national and international political circumstances and, pandemics or any other serious public health concerns. These factors may affect the level of volatility of securities prices and the liquidity of investments in client accounts. Such volatility or illiquidity could impair profitability or result in losses.

**Equity Securities** - Equity investments are volatile and will increase or decrease in value based upon issuer, economic, market and other factors. Small capitalization stocks generally involve higher risks in some respects than do investments in stocks of larger companies and may be more volatile. The securities of non-U.S. issuers also involve a high degree of risk because of, among other factors, the lack of public

information with respect to such issuers, less governmental regulation of stock exchanges and issuers of securities traded on such exchanges and the absence of uniform accounting, auditing and financial reporting standards. The non-U.S. domicile of such issuers and currency fluctuations may also be factors in the assessment of financial risk to the investor. Foreign securities markets are often less liquid than U.S. securities markets, which may make the disposition of non-U.S. securities more difficult. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

**Fixed Income Securities** - Investments in fixed income securities are subject to credit, liquidity, prepayment, and interest rate risks, any of which may adversely impact the price of the security and result in a loss. The municipal market can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.

**Exchange-Traded Funds (ETFs)** - ETFs are typically investment companies that are legally classified as open end mutual funds or Unit Investment Trusts. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares may trade at a discount or premium to their net asset value. The difference between the bid price and the ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company.

**Cybersecurity** - Juncture and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. A cybersecurity breach could expose both Juncture, and its client accounts to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. While Juncture has established policies and procedures to seek to prevent cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, Juncture and its clients cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers used by Juncture and/or the issuers in which client accounts invest.

The risks described above represent some but not all of the risks associated with various types of investment services and strategies. Clients should carefully evaluate all applicable risks and realize that investing in securities involves risk of loss that clients should be prepared to bear.

## **ITEM 9. DISCIPLINARY INFORMATION**

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Neither our firm nor management has disciplinary information to disclose.

## **ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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### **Insurance Agent:**

Certain representatives of our firm are also licensed insurance agents. They may offer insurance and annuity products and receive customary fees as a result of insurance sales. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation such representatives may earn. Clients are not obligated to purchase insurance products through Juncture or implement any recommendations. Clients are reminded that they may purchase insurance products through other, non-affiliated insurance companies and/or agents.

### **Certified Public Accountant:**

Certain representatives of our firm are Certified Public Accountants. They do not provide income tax preparation or accounting services through Juncture. Any tax advice provided to clients in conjunction with investment or financial planning is purely incidental and at no cost to the clients. The client's own accounting professional shall ultimately determine all tax issues relevant to the client's situation.

### **Referral of Professionals**

Juncture IARs may make recommendations to the client during the investment advisory process that may include the referral of an accountant, attorney, or another specialist ("Professional"), as appropriate to the client's needs. The client is not obligated to implement any recommendations made by the advisor or Professionals. Also, no fees will be incurred by the client prior to signing a separate engagement contract directly with such Professional.

On occasion, a Juncture advisor may refer a client to an unrelated tax Professional for discussions regarding services designed to create tax benefits, namely income tax credits or deductions. These services are independent of our investment advisory services and are governed under a separate engagement agreement with that Professional. The Juncture advisor may receive a fee (based on the size of the transaction) for such referrals. The client's personal tax Professional will be included in the discussions and ultimately determine whether to pursue such strategies. Clients are not obligated to engage any Professionals referred by Juncture or any of its advisors.

## **ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership

of some securities. In order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts. To monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting requirement for all of our associates. Our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics and personal trading policies.

Our Code of Ethics applies to all of our associated persons and emphasizes that our IARs are considered fiduciaries. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. This duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

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## **ITEM 12. BROKERAGE PRACTICES**

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### **Selection of Brokerage Firms**

We seek to recommend a custodian/broker who will hold a client's assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services.

We consider a wide range of factors, including, among others:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Liquidity of the securities traded
- Willingness to commit capital
- Ability to place trades in difficult market environments
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation

With this in consideration, our firm recommends Charles Schwab ("Schwab") and TD Ameritrade Institutional, a division of TD Ameritrade, Inc., member FINRA/SIPC/NFA ("TD Ameritrade") (collectively the "Custodians").

Under the arrangement with our Custodians, we receive services which include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support our firm in conducting business and in serving the best interests of our clients but that may benefit our firm.

### **Research and Other Soft Dollar Benefits**

Our Custodians may make certain research and technology services available at no additional cost to our firm. These services may be provided directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by our Custodians may include research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities.

The aforementioned research and technology services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense. As such, we may have an incentive to continue to use or expand the use of a particular Custodian's services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with our Custodians and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Our Custodians may charge and retain transaction fees for effecting certain securities transactions (i.e., transaction fees charged for certain mutual funds, individual equities and debt securities transactions). The Custodians enable us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Their commission rates are generally discounted from customary retail commission rates.

Our clients may pay a transaction fee to our Custodians that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the charge is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible transaction charges for specific client account transactions.

New client accounts that transition to our Custodians from a previous Custodian/broker-dealer may experience transition and liquidation fees charged by the previous Custodian/broker-dealer. Our Custodians may elect to directly reimburse client accounts for those fees/charges incurred due to the liquidation of holdings or transfer fees. None of these dollars are received by JWS.

We do not acquire products and services with client brokerage commissions or direct client transactions to a particular broker-dealer in return for soft dollar benefits.

### **Brokerage for Client Referrals**

Our firm does not direct client transactions to a particular broker-dealer in return for client referrals.

### **Client Directed Brokerage**

Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. Our firm recommends the use of Schwab and/or TD Ameritrade. Each client will be required to establish their account(s) with their Custodian if not already done. Please note that not all advisers have this requirement.

We allow clients to direct brokerage. However, in such arrangement, we may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

### ***Special Considerations for ERISA Clients:***

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

### **Trade Aggregation and Allocation**

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

## **ITEM 13. REVIEW OF ACCOUNTS OR FINANCIAL PLANS**

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We conduct client reviews of their managed accounts on at least an annual basis. The focus of these reviews is to confirm that clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our IARs will conduct reviews.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc. We may provide written reports to clients when we conduct client meetings to review the portfolio(s) we

manage on a discretionary basis. Meetings with clients take place on an ad hoc basis as circumstances warrant, but no less frequently than annually.

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#### **ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION**

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We receive an economic benefit from our Custodians in the form of the support products and services they make available to us. These products and services, how they benefit us, and the related conflicts of interest are described above (*see Item 12 –Brokerage Practices*). The availability to us of our Custodian's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Juncture pays referral fees (non-commission based) to unaffiliated, 3<sup>rd</sup>-party consultants and accounting practitioners (Solicitors) who use their best efforts to solicit and refer prospective clients to Juncture in exchange for a share of the advisory fees collected by Juncture. Solicitors are properly licensed to receive such fees. The fees earned by the Solicitor are not passed along to the client in any way. Therefore, the client experiences no increase in the fees paid to Juncture as a result of the agreement between Juncture and the Solicitor.

##### **Product Sponsor Funded Events**

In an effort to keep our clients informed as to the services we offer and the various insurance products we utilize, our firm occasionally attends events hosted by insurance companies. These events are educational in nature and are not dependent upon the use of any specific products. While a conflict of interest may exist given that these events can be fully paid-for by insurance groups/companies, any benefit received from these sponsors is used for the education of our clients, and we will always adhere to our fiduciary duties in selecting appropriate insurance products for our clients.

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#### **ITEM 15. CUSTODY**

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Juncture is deemed by the SEC to have custody over client assets in two scenarios: 1) having client fees deducted directly from client accounts, and 2) providing clients Standing Letters of Authorization (SLOAs) for transferring client funds to third parties that are determined by the client and unable to be changed by Juncture. Currently, Juncture does not have any 3<sup>rd</sup> Party SLOAs in force. Outside of these exceptions, Juncture does not have custody over client assets.

The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with the account custodian:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.

- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

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## **ITEM 16. INVESTMENT DISCRETION**

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Upon a signed discretionary investment advisory agreement, our firm will accept discretionary authority to manage accounts designated by clients in such agreement. Clients may limit our discretionary authority by signing a separate non-discretionary agreement in which we are not authorized to effect transactions without prior approval of the client.

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## **ITEM 17. VOTING CLIENT SECURITIES**

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### **Proxy Voting**

Where Juncture has discretion over client accounts, we have delegated proxy voting responsibility to the TPMMs that manage client assets. In addition, for those clients that hold pooled investment vehicle interests such as mutual fund shares that sometimes issue proxies, Juncture advises the client how to vote such proxies unless otherwise agreed with the client.

Juncture expects its TPMMs to vote based on the premise that board members of companies in which they have invested Juncture's clients' assets should act in the service of the shareholders, view themselves as stewards of the financial assets of the company, exercise good judgment and practice diligent oversight with the management of the company. Underlying the Juncture voting policy are the following fundamental objectives:

- Juncture expects its TPMMs to seek to act in the best financial interests of its clients to protect and enhance the long-term value of their investments;
- Juncture expects its TPMMs to use the full weight of its clients' shareholdings in seeking to ensure that their views have maximum impact in every vote;
- Juncture expects its TPMMs to actively promote best practice in the boardroom in order to help enhance the success of companies in which they invest clients' accounts; and
- Juncture expects its TPMMs to have appropriate procedures in place to deal with conflicts of interest in voting proxies.

When Juncture is instructed to vote proxies related to securities held in client accounts, we follow our proxy voting policy (unless instructed by the client otherwise) and do so in the best interest of our clients. Furthermore, we understand that any material conflicts between our interests and those of our clients with regard to proxy voting must be resolved before proxies are voted. We and our affiliate, JAM, subscribe to



a proxy monitor and voting agent service offered by Broadridge Investor Communication Solutions, Inc. ("Broadridge"), which includes access to proxy analyses with research and vote recommendations from Glass, Lewis & Company ("Glass Lewis"). Our firm will generally vote in accordance with the recommendations of Glass Lewis, but may vote in a different fashion on particular votes if we determine that such actions are in the best interest of our clients. Where applicable, we will consider any specific voting guidelines designated in writing by a client. Clients may request a copy of our written policies and procedures regarding proxy voting and/or information on how particular proxies were voted by contacting Jack Barker, Chief Compliance Officer, by telephone at 480-253-4100 or email at [jbarker@juncturewealth.com](mailto:jbarker@juncturewealth.com).

### **Class Action Lawsuits**

Juncture does not determine if securities held by in advisory portfolio are the subject of a class action lawsuit or if the client is eligible to participate in class action settlements or litigation nor does Juncture initiate or participate in litigation to recover damages on the client's behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities.

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## **ITEM 18. FINANCIAL INFORMATION**

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We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not have a financial condition or commitment that impairs its ability to meet contractual and fiduciary obligations to clients.
- We have never been the subject of a bankruptcy proceeding.