



J.W. COLE AMP

Sponsored by

J.W. COLE ADVISORS, INC.

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This wrap fee program brochure provides information about the qualifications and business practices of J.W. Cole Advisors, Inc. ("JWCA"), a U.S. Securities and Exchange ("SEC") registered Investment Adviser ("IA"). If you have any questions about the contents of this Brochure, please contact the JWCA Compliance Department Toll Free at (866) 592-6531. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about JWCA also is available on the SEC's website at www.adviserinfo.sec.gov.

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The wrap fee program referenced in this brochure was previously know as the "JWCA AutoSIG" program. Going forward the wrap fee program has been re-branded as "J.W. Cole AMP" program. The gross advisory fee has been updated to 1.35% per account.

We recommend that you read our entire Brochure. You may request a copy of the Brochure by contacting our corporate office (866) 592-6531 or by email to: compliance@jw-cole.com.

Additional information about JWCA is available at www.jw-cole.com and via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with us who are registered, or are required to be registered, as Investment Advisor Representatives ("IARs") of JWCA.

As required by the SEC rules, we will annually mail clients a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary, including a new Brochure based on changes or new information, at any time, without charge.

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ADVISORY BUSINESS

J.W. Cole Advisors, Inc. (“JWCA”) is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”) in 2000 (registration does not imply a certain level of skill or training).

The JWCA AMP Program (“AMP Program”) is offered **only** online through an interactive website, and, as part of the AMP Program, you agree to accept electronic delivery of contracts, disclosure documents, prospectuses, statements, and other materials. The AMP Program is only available to residents of the U.S., and is not available to foreign investors (individuals or entities) or U.S. citizens residing outside of the U.S. Regular and continuous internet access is required to enroll in the Service and to access all AMP Program-related documents. You should not invest if you do not have regular and continuous Internet access. The AMP Program is a discretionary investment management service designed for individual investors with accounts of \$5,000 or more.

When you enroll in the AMP Program, you will provide financial profiling information through the AMP Program website, including but is not limited to, investment objective, risk tolerance, and investment time horizon. JWCA will use your responses to determine a recommendation of an asset allocation model (“Model”) created and managed by Geode Capital Management, LLC (“Geode”). JWCA’s recommendation of a Model is conducted via an algorithmic process that assesses values to some of the answers you provide during the account establishment process. If you accept and concur with the Model that is recommended by JWCA, which is memorialized by you entering into the investment advisory service client agreement, Geode will serve as the subadviser, and will invest your accounts (each, an “Account”) in a portfolio of securities based on your selected investment and risk profile once \$5,000 or more has been deposited into your Account. If you deposit less than \$5,000, the Account will not be invested and will remain in cash and/or money market funds until \$5,000 or more has been deposited. Geode will manage each model of the AMP Program and the corresponding assets in each Account by generally investing in funds that have a lower-than-average net expense ratio compared with funds in the same fund asset class (“Low-Cost Funds”), Low-Cost Funds will generally be comprised of: (i) mutual funds (“Fidelity Funds”) managed by Fidelity Brokerage Services LLC (“FBS” and together with National Financial Services, LLC and their affiliates, “Fidelity”); and/or (ii) exchange-traded funds (“ETFs”) either managed by Fidelity (“Fidelity ETFs”) or by unaffiliated investment advisers (“Non-Fidelity ETFs” and, together with Fidelity Funds and Fidelity ETFs, “Funds”). Some of the Fidelity Funds and/or Fidelity ETFs may be subadvised by Geode. In selecting Non-Fidelity ETFs, Geode will initially select among ETFs advised by BlackRock Investment Management, LLC (or one of its affiliates, collectively “BlackRock”), including iShares® ETFs, provided that if Low-Cost Funds are not then available from BlackRock or Fidelity for any asset class, Geode may select ETFs managed by other third parties. Pursuant to a contractual long-term marketing arrangement between Fidelity and BlackRock, Fidelity receives compensation from BlackRock in connection with purchases of BlackRock ETFs used in certain Fidelity investment programs, including the AMP Program. Although Geode expects that the models will initially be comprised primarily of Fidelity Funds, Fidelity ETFs and Funds managed by BlackRock, over time, Geode may also invest in Non-Fidelity ETFs, depending on the circumstances. Fidelity will receive compensation from BlackRock in connection with the usage of any BlackRock ETF in Accounts. For additional information regarding Geode, please refer to Geode’s Form ADV 2A. All investments in Funds are subject to the terms of a relevant prospectus, including associated fees, if any.

Geode is a registered investment adviser that is not affiliated with JWCA or any Fidelity Investments company, and will act as the subadviser for the AMP Program. Fidelity Clearing & Custody Solutions provides clearing, custody, or other brokerage services through National Financial Services, LLC (“NFS”).

You are able to apply reasonable restrictions (e.g., a specific mutual fund or ETF) or remove any restrictions you have previously placed on your AMP account by contacting JWCA at (813) 935.6776 or your financial adviser directly

You are solely responsible for user activity that occurs in your Account, and for maintaining confidentiality of your login information (i.e., username and password) to your Account, and you must notify JWCA immediately of any security compromise of the aforementioned access information. Any issue, transaction or series of transactions will be deemed suitable and accepted by you if they are not reported to JWCA within sixty calendar days. You must provide a valid email address to be enrolled in this service. You are required to immediately notify JWCA of any changes to your email address by updating your information on the AMP Program website or by calling (813) 935-6776. Failure to provide and maintain a valid email address may result in JWCA, NFS, and Geode's inability to communicate to you and may lead to your termination from the AMP Program. JWCA and NFS provide the availability for each client to use a separate email address when establishing an AMP account with multiple owners. JWCA recommends that you use your own unique and separate email address from other owners on the AMP account in order to receive communications from NFS and JWCA about your AMP account.

FEES AND COMPENSATION

A. Advisory Fees — Gross Advisory Fee

The AMP Program assesses an annual advisory fee (the "Gross Advisory Fee") of 1.35% of your Account's average daily asset balance, which covers the advisory services provided by JWCA; Geode's ongoing management of your Account; certain trading costs and commissions; and brokerage, clearing, and custody services provided by NFS. A minimum annual platform fee of \$25 will be assessed; debited quarterly.

The Gross Advisory Fee does not include the underlying mutual fund and ETF expenses (e.g., internal expenses) charged at the individual fund level for any funds in your Account. You will be responsible for paying the underlying mutual fund and ETF expenses charged at the individual fund level for any funds in your Account. These fund expenses, which vary by fund and class, are expenses that all mutual fund and ETF shareholders pay. Refer to the individual fund's prospectus for additional details on the expenses charged. Some of these underlying mutual fund and ETF expenses are paid to Geode or Fidelity and will be included in a credit amount (the "Credit Amount") that reduces the Gross Advisory Fee, as described below.

B. Advisory Fee — Credit Amount

Your Gross Advisory Fee shall be reduced by a Credit Amount. The purpose of the Credit Amount is to reduce the annual advisory fee by the amount of compensation, if any, received by Geode or by Fidelity from the underlying mutual funds and ETFs, or their respective affiliates, as a result of the Account's investments in such funds, as detailed below. This Credit Amount will be calculated daily and applied quarterly in arrears. To the extent applicable, a Credit Amount will be calculated by Geode or by Fidelity for each type of mutual fund or ETF in your Account, as follows: • For Fidelity Funds and Fidelity ETFs, the Credit Amount will equal the underlying investment management and any other underlying fees or compensation paid to Geode or Fidelity from such funds or their affiliates as a result of investments by

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the Account in such Fidelity Funds or Fidelity ETFs. • For Non-Fidelity ETFs, the Credit Amount will equal the distribution fees, shareholder servicing fees, and any other underlying fees or compensation paid to Fidelity from such ETFs or their affiliates as a result of investments by the Account in such Non-Fidelity ETFs. These amounts are added together to arrive at a total Credit Amount, which reduces your Gross Advisory Fee, if any. Cash balances in your Account will be invested by Geode in the core Fidelity money market fund, the cash sweep vehicle for your Account.

Sales Loads, Transaction, Redemption, and Other Fees

You generally will not pay any sales loads or transaction fees on the funds purchased for your Account. A special sales load waiver may enable Geode's investment professionals to purchase funds for your Account without incurring additional sales loads or transaction fees on fund sales. In order to protect the interests of long-term shareholders, certain funds may impose redemption or other administrative fees if shares are not held for a minimum time period. JWCA, Geode, or Fidelity, at their sole discretion, may choose to pay any such redemption fees on a client's behalf, but are under no obligation to do so. In addition, you are responsible for any short-term trading fees, surrender fees, or other expenses or fees that result from the sale of existing investments (if any) to fund your initial investment in the AMP Program and any subsequent withdrawals that you initiate. The advisory fee also does not cover charges resulting from trades effected with or through broker-dealers other than affiliates of NFS, markups or markdowns by broker-dealers, transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, or any other charges imposed by law or otherwise applicable to your Account. One such charge applies to sales of securities made for Accounts — an industry-wide assessment mandated by the SEC totaling a few cents per \$1,000 of securities sold. Please note that the amount of this regulatory fee may vary over time, and because variations may not be immediately known, the amount may be estimated and assessed in advance. To the extent that such estimated amount differs from the actual amount of the regulatory fee, Fidelity may retain the excess. These charges will be reflected on the Account's monthly statements and/or confirmations, as applicable.

C. Subadviser Fee

JWCA pays a 0.05% subadviser fee based upon the market value of the assets in each AMP Program Account to Geode for the advisory services Geode renders through the AMP Program. You do not pay for this subadviser fee directly, but it is paid out of the Gross Advisory Fee paid to JWCA.

D. NFS Fees

1) NFS Fees Included in Gross Advisory Fee

Of the Gross Advisory Fee paid to JWCA, a 0.20% platform fee based upon the market value of the assets in each AMP Program Account is paid to NFS. This fee provides JWCA with the systems to formulate, configure, and deliver the AMP Program to you. In addition, NFS provides clearing and custody services and access to other systems and services, including access and the use of systems that are utilized in the creation and implementation of the AMP Program, Accounts and Models. JWCA will pay NFS a fee based upon the total market value of the assets in the AMP Program. JWCA will pay additional fees to NFS pursuant to an agreement JWCA has with NFS for these additional services. However, these additional fees are generally not directly charged to you or your Account.

2) NFS Fees You Pay Separately

NFS will charge you certain fees associated with your AMP account, and these NFS fees are **not** included in the Gross Advisory Fee; meaning you will be responsible for and be charged separately for

these fees, if applicable. These NFS fees may increase or decrease at the discretion of NFS and are subject to change at any time without prior notification to you.

a. IRA Termination Fee

Upon termination of your AMP account, NFS will charge a \$125 termination fee if your AMP account is an IRA or similar qualified account as determined by IRS Code (e.g., Roth, Rollover IRA, SEP IRA, etc.).

b. Non-IRA ACAT fee

Upon termination and transfer of your AMP account, NFS will charge a \$95 fee for non-IRA accounts (e.g., Individual, Joint, Trust accounts, etc.) for the processing of an Automated Customer Account Transfer (ACAT).

c. Annual IRA fee

Each year NFS will charge a \$15 fee for an IRA or similar qualified account as determined by IRS code (e.g. Roth, Rollover IRA, SEP IRA, etc.)

E. JWCA Platform Fee

Of the Gross Advisory Fee paid, a 0.10% platform fee based upon the market value of the assets in each AMP Program Account is paid to JW Cole Advisors. This fee covers operational costs involved in the development, maintenance and supervision of the AMP Program.

F. Financial Advisor Fee

Of the Gross Advisory Fee paid, a 1% fee based upon the market value of the assets in each AMP Program Account is paid to your financial advisor. Your advisor may charge less or more than this amount by executing a separate AUM Agreement.

G. Billing

Your net advisory fee with the exception of the Financial Advisor Fee mentioned in item F will be deducted from your Account in arrears on a quarterly basis, based on the average daily assets of your Account on the last business day of the quarter, and are generally automatically deducted from your Account. The Financial Advisor Fee will be deducted from your Account in advance on a quarterly basis, based on the average daily assets of your Account on the last business day of the quarter, and are generally automatically deducted from your Account. Certain assets in your Account may be liquidated to pay the fees; this liquidation may generate a taxable gain or loss. Please consult your tax advisor for additional information. Should either party terminate the investment advisory relationship, NFS will prorate any fees due from the beginning of the last quarter to the termination date, which is defined as the date when Geode is no longer actively managing the assets in your Account.

TYPES OF CLIENTS

The AMP Program may be offered to individuals, high net worth individuals, trusts, estates, foundations, charitable institutions, corporations, private pension plans, and other business entities or organizations with sufficient liquid assets to participate in the AMP Program. The AMP Program is not intended for government entities (federal, state, or municipal) or for public pension plans.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Prior to the establishment of your Account, you will provide financial profiling information to JWCA, including risk tolerance, investment objective, and investment time horizon. The information you provide via the AMP website will serve as the basis for JWCA's recommendation of a Model to you. As noted above, Geode is responsible for the selection and monitoring of investments in your Account after you have agreed to a Model. For additional information about Geode's investment methodology, the investments selected for your Account, and the risks associated with those investments, please see Geode's ADV Part 2A brochure. A copy of Geode's ADV Part 2A brochure is provided to you at or prior to the establishment of your Account. You can request another copy of Geode's ADV Part 2A brochure at any time by emailing your request to compliance@jw-cole.com or contacting JWCA at the phone number listed on the cover page of this JWCA AMP Managed Account Program Brochure. The AMP Program may use both fundamental and quantitative strategies as part of its overall account management. The AMP Program offers multiple Models to help satisfy a variety of investor needs, ranging from the most aggressive portfolios (e.g. portfolios that may include 85% in equity exposure) to more conservative portfolios (e.g., portfolios that may include only 20% equity exposure). Risk of Asset Value Loss: All Models of the AMP Program, including the conservative Model, employed by Geode involve the risk of loss including the loss of your original investment amount. You should have a willingness to incur such losses in connection with investments in the AMP Program, especially if you invest for a shorter period of time. Investments are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. By investing in the AMP Program, you may lose money by investing in mutual funds and ETFs or by the investment strategies used by Geode. Many factors affect each investment's or Account's performance. Nearly all investments and Accounts are subject to volatility in both U.S. and non-U.S. markets, through either direct investment exposure or indirect effects in U.S. markets from events occurring abroad, including adverse political, social, economic, or market occurrences. Additionally, investments or Accounts that pursue debt exposure are subject to risks, including but not limited to, prepayment risk, default risk, and interest rate risk. In addition, funds that pursue strategies that concentrate in specific sectors or industries or are otherwise subject to particular segments of the market (e.g., healthcare, technology, real estate, financial, or international) may be significantly impacted by events affecting those sectors, industries, or markets. Mutual funds or ETFs that invest in other funds bear all the risks inherent in the underlying investments in which those funds invest. Strategies that pursue leveraged risk, including investment in derivatives — such as options, swaps (interest rate, total return, and credit default) and futures contracts — and forward-settling securities, magnify market exposure and losses. Mutual funds, ETFs, and Accounts may also be subject to operational risks, which can include risk of loss or losses arising from failures in internal processes or systems, or people, such as routine processing errors or major systems failures, or from external events, such as exchange outages. In addition, the AMP Program and the mutual funds and ETFs in your Account may be subject to the following risks: Algorithms: JWCA utilizes algorithms as a significant part of its profiling process and JWCA's determination for the recommended Model for you. The algorithms assume that client information is accurate, complete, and current at all times. There are risks that the algorithms and data input into the algorithms could have errors, omissions, imperfections and malfunctions. Any decisions made in reliance upon incorrect data expose clients to potential risks. Issues in the algorithm are often extremely difficult to detect. Issues in the algorithms may go undetected for long periods of time and some may never be detected. These risks are mitigated by testing and human oversight of the algorithms and their output. JWCA believes that the testing and monitoring performed on its algorithms and its output will help enable JWCA to identify and address issues that a prudent person managing a similar service would identify and address. However, there is no assurance that the algorithms will always work as intended. Bond Investments/Interest Rate Risk: The bond market is volatile, and bonds and other fixed income securities carry interest rate risk. Interest rate risk is generally expected to occur when the interest rate changes, but can also occur when market expectations of interest rate changes (or lack thereof) does not occur. Interest rates and bond prices generally have an inverse relationship;

meaning that when interest rates increase the values of bonds decrease (and the opposite can occur when interest rates decrease). Generally, the longer the duration of a bond, the greater the impact on the valuation of the bond. For example, an interest rate increase will generally have a greater impact (expected decrease in value) on a 20 year bond versus 5 year bond by the same issuer with same or similar terms. Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Most bond funds do not have a maturity date, so holding the bond funds until maturity to avoid losses caused by price volatility is not feasible. In addition, investments in certain bond structures may be less liquid than other investments, and therefore may be more difficult to trade effectively. Credit Risk: Issuers of debt and other counterparties may be unable to make interest or principal payments when due or otherwise honor their debt obligations. Credit rating changes of the issuer can adversely affect the value of the debt instrument or security. Additionally, changes in the financial condition of an issuer or counterparty(ies) and/or changes in specific economic or political conditions that affect a particular type of security or issuer, may increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Lower-quality debt securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. Cybersecurity Risk: Companies, markets, investment companies, including ETFs and mutual fund companies, and services providers, like JWCA, Geode, and NFS, use significant amount of technologies in their day to day functions. As a result, these entities and those individuals who use these services or have investments in companies are subject to a number of cybersecurity risks. Cybersecurity risks include, but are not limited to, compromised company, employee or client data, disruption of services, corruption or loss of data, inability to perform services (e.g., trading, valuation, issuance of reports, communications), and financial losses. Derivatives Risk: A derivative can be defined as a financial instrument or contract which derives its value from one or more underlying financial instrument such as an asset, index, or interest rate. An alternative fund or ETF's use of derivatives may reduce the alternative mutual fund's returns and/or increase volatility. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. Derivatives may give rise to a form of leverage and may expose the alternative mutual fund to greater risk and increase its costs. Investments in Your Account: Your Account will be invested in various securities, such as ETFs and mutual funds. These securities will employ various investment strategies, and each investment strategy has a number of risks associated with it. Therefore, your Account and the securities held within your Account are subject to these risks and you can lose a substantial amount of your original investment in the AMP Program. For more information regarding the risks associated with a mutual fund or ETF, please refer to the corresponding prospectus. ETFs: An ETF is a fund that trades on an exchange, similar to stocks, and often seeks to track an index (e.g., S&P 500), commodity (e.g., oil, natural gas, gold, etc.), or a basket of assets like an index fund. As a result, ETFs often do not have the objective to outperform what they are tracking. However, some ETFs are actively managed and do not seek to track a certain index or basket of assets. ETFs may also have unique risks depending on their structure and underlying investments. ETFs may trade at a premium (above) or discount (below) to their net asset value ("NAV"), and may also be affected by the market fluctuations of their underlying investments. If you decide to terminate the AMP Program during a down market or when ETFs are experiencing large volume of redemptions, the value of the ETFs can significantly below the NAV of the underlying assets held in the ETFs. ETFs may experience further below market valuations if the ETF has invested in illiquid or investments that have experienced less liquidity causing the ETF to take below desired valuations in order to cover redemptions from shareholders. Additionally, much of the ETF market, including many ETFs, have not experienced a down market, and there may be unknown risks associated with ETFs. Foreign Exposure: Foreign securities, like domestic U.S. securities, are subject to market volatility risk, performance of underlying assets, regulatory risks, economic developments and other factors that can significantly impact the valuation of a fund or security. In addition, foreign securities are subject to foreign interest rate(s), currency exchange rate, regulatory, geopolitical risks, and other risks, all of which can be greater in emerging markets. These risks are particularly significant for funds that focus on a single country, region, or emerging markets. Foreign markets may be more volatile than U.S. markets and can perform

differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates can also be extremely volatile and can lead to significant losses. As an example, a fund's underlying assets could have a positive performance; however, the fund's value could decrease due to current currency exchange rate changes. Legislative and Regulatory Risk: Investments in your Account may be adversely affected by new laws or changes to existing laws or regulations. Changes to laws or regulations can impact the securities markets as a whole, specific industries, and individual issuers of securities. Money Market Fund: You could lose money by investing in a money market fund. Although a money market fund generally seeks to preserve the value of your investment at \$1.00 per share, JWCA, Geode and the fund cannot guarantee it will preserve the value of \$1.00. Your investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. JWCA, Geode, NFS and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors. Municipal Bonds: The municipal market can be affected by adverse tax, legislative, or political changes, and by the financial condition of the issuers of municipal securities. Municipal funds normally seek to earn income and pay dividends that are expected to be exempt from federal income tax. If a fund investor is a resident in the state of issuance of the bonds held by the fund, interest dividends may also be exempt from state and local income taxes. Income exempt from regular federal income tax (including distributions from tax-exempt, municipal, and money market funds) may be subject to state, local, or federal alternative minimum tax. Certain funds normally seek to invest only in municipal securities generating income exempt from both federal income taxes and the federal alternative minimum tax; however, outcomes cannot be guaranteed, and the funds may sometimes generate income subject to these taxes. For federal tax purposes, a fund's distributions of gains attributable to a fund's sale of municipal or other bonds are generally taxable as either ordinary income or long term capital gains. Redemptions, including exchanges, may result in a capital gain or loss for federal and/or state income tax purposes. Tax code changes could affect the municipal bond market. Tax laws are subject to change, and the preferential tax treatment of municipal bond interest income may be removed or phased out for investors at certain income levels. Stock Markets and Investments: If the stock market's decline, Geode will review the Models used in AMP Program. However, Geode may not make any changes to the Models or the mutual funds and/or ETFs used in the Models. Stock markets are volatile and can decline significantly in a short amount of time in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. In addition, stock investments may be subject to risk related to market capitalization as well as company-specific risk.

INVESTMENT DISCRETION

In the AMP Program, you appoint JWCA as investment manager, and grant JWCA discretionary authority to purchase, sell, exchange, convert and otherwise trade in and deal with any security or cash the in the Account, including existing securities in the Account, securities and cash transferred into the Account and future securities to be held in the Account. JWCA delegates this discretionary authority to Geode as the subadviser, and you consent to the delegation of discretionary authority to Geode. In the AMP Program, such discretionary authority allows JWCA and Geode to make all investment decisions with respect to your Account when JWCA or Geode deems appropriate and without prior consultation with you, to buy, sell, exchange, convert and otherwise trade in any mutual fund or exchange traded fund. JWCA and Geode have no authority or duty to manage any of your assets that are not in the Account. Geode is responsible for the selection and monitoring of investments in your Account. For

additional information about Geode's investment methodology, the investments selected for your Account, and the risks associated with those investments, please see Geode's ADV, Part 2A brochure. The AMP Program may use both fundamental and quantitative strategies as part of its overall account management.

VOTING CLIENT SECURITIES

JWCA does not exercise proxy voting in connection with the AMP Program, nor will JWCA advise clients about particular proxy solicitations. Clients must vote proxies on securities held in their account directly based on information they receive from their custodians.

FINANCIAL INFORMATION

JWCA is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.

ADDITIONAL INFORMATION

Disciplinary Information

As an IA, we must inform you of all material facts regarding any legal or disciplinary events. On January 30, 2004, the State of Virginia entered an order against a principal of JWCA, Mr. John Carlson, for failure to exercise diligent supervision over a registered representative. Without admitting or denying to any of the State of Virginia's allegations, Mr. Carlson agreed to monetary fine of \$3,500.00 and \$1,500.00 for investigation costs to avoid the costs associated with a protracted administrative proceeding. 4301 Anchor Plaza Parkway, Suite # 450, Tampa, FL 33634 Phone: (813) 935-6776 | Fax: (813) 935-6775.

Other Financial Industry Activities and Affiliations

JWCA is a separately owned entity and only affiliated with JWC through common managerial control. Many of our IARs also act as independent contractors as RRs of JWC. As RRs of JWC, such individuals may earn commissions on the sale of securities and variable insurance related products. While this may create a conflict of interest when an IAR recommends the purchase of products of which that IAR receives a commission from, we mitigate such conflict by not requiring you to purchase any recommended brokerage products from our IARs or through JWC, and you may purchase such products from an unaffiliated B/D. Also, some of our IARs are licensed to practice as accountants and may provide accounting and tax advice to you separate from, and outside of, the Program. Our IARs may also be licensed as insurance agents, and as such, may sell insurance products through various unaffiliated insurance companies, and earn commissions on insurance products sold to you. These services are separate from our services. However, when an IAR is providing you with additional services outside of the Program and recommends you utilize them for accounting services or purchase insurance products from them, this creates a potential conflict of interest. To mitigate such potential conflict, we do not require you to utilize these additional services of our IARs, and you are free to use an unaffiliated accountant or insurance agent. Further, in some instances, we may allow an IAR to independently own their own IA firm. In such cases, the IAR may be dually registered as an IAR with their own firm and with JWCA. As a result, your IAR may provide advisory services to you under their own IA or through JWCA, or jointly. When you use an affiliated business to purchase or sell securities or insurance, or to obtain accounting or tax preparation services, you may incur commissions, fees, and charges which are not part of JWCA's advisory fees. These additional sources of compensation to our IARs create a conflict of interest, which you should carefully consider prior to obtaining advisory services from your IAR.

Code of Ethics

JWCA has adopted a Code of Ethics describing the standards of business conduct we expect all officers, directors, employees, and IARs to follow. Our Code of Ethics also describes certain reporting requirements with which particular individuals associated with, or employed by us, must comply. JWCA and our IARs may buy or sell securities for our own accounts, otherwise known as proprietary accounts, which we also recommend to you and other clients consistent with our policies and procedures. There may be many similarities in portfolio holdings among these proprietary accounts and your accounts. While this may create a conflict of interest, our supervisory procedures involve ongoing surveillance and monitoring of trades and accounts to meet best execution standards. We may also aggregate or “batch” orders for your account and our proprietary accounts into one large order in accordance with our trade aggregation and allocation policy. Aggregated orders may achieve better execution for all participating accounts and we fairly allocate those benefits among all participating accounts, which mitigate any potential conflict. 4301 Anchor Plaza Parkway, Suite # 450, Tampa, FL 33634 Phone: (813) 935-6776 | Fax: (813) 935-6775 JWCA does not act as principal in any securities transactions. However, JWC in its capacity as a B/D may act as principal when buying or selling fixed income securities. In these situations, your trade confirmation will notify you that JWC acted as principal for such transactions. Our Chief Compliance Officer, Mr. Kurt Lofgren or his authorized delegate, monitors these transactions, and if a conflict of interest arises in these transactions, JWCA will promptly notify you of such a conflict. JWCA has also implemented internal procedures and policies reasonably designed to prohibit IARs from knowingly buying or selling securities from a client, as principal, and effecting agency cross transactions involving a client. However, it is possible that the executing B/D, without your IAR’s or JWCA’s knowledge, could inadvertently enter into a cross transaction with your position. In order to mitigate and prevent any such conflicts, our Chief Compliance Officer or authorized delegate, reviews transactions by employees and related persons to identify and eliminate any such conflicts of interest. You may request a copy of our Code of Ethics by contacting our corporate office, at (813) 935-6776 or compliance@jw-cole.com.

Review of Accounts

Your IAR monitors your account in the Program on a continuous basis, and conducts a formal review at least annually. Other factors may trigger additional reviews, such as changes in market conditions, changes in your financial situation or investment objectives, large deposits or withdrawals from your account or your request for an additional review. You will receive a statement, at least quarterly, from your custodian regarding holdings and transactions within your account, including the deduction of our fee for the Program. It is critical that you notify JWCA of any changes in investment objectives or risk tolerances. If you believe there is an error or unsuitable transaction or series of transactions in your account, it is critical that you report this to your representative immediately. Any issue, transaction or series of transactions will be deemed correct, suitable and accepted by you if they are not reported to JWCA within sixty calendar days.

Solicitation Arrangements

JWCA must also inform you if we, or a related person, directly or indirectly pay compensation to a third party for referring clients to us. From time to time, we may engage solicitors to market our services. If we do so, you will receive a separate solicitor’s disclosure brochure describing our solicitation arrangements, the compensation we pay to the solicitor, and the terms of that relationship. You will also receive a copy of this Brochure.

Financial Information

As an IA, we must provide you with certain financial information or disclosures about our financial condition if we have financial commitments that impair our ability to meet contractual and fiduciary commitments to you. At the time of the issuance of this brochure, we have not been the subject of a bankruptcy proceeding and do not have any financial commitments that would impair our ability to meet any contractual or fiduciary commitments to you.