

Item 1 Cover Page

Johnson Dunn Capital Advisors, Inc.
36750 US 19 North, Innisbrook #3293
Palm Harbor, FL 34684

March 14, 2023

This brochure provides information about the qualifications and business practices of Johnson Dunn Capital Advisors, Inc., CRD# 320849. If you have any questions about the contents of this brochure, please contact us at 727-808-9936. 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. Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about Johnson Dunn Capital Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

October 11, 2022 – In anticipation of Johnson Dunn Capital Advisors not reaching the asset level required for continued registration with the U. S. Securities and Exchange Commission (“SEC”), the firm is filing this amendment to the Form ADV Part 2A to transition to state registration and various disclosures have been updated to conform with state regulations.

December 19, 2022 – Johnson Dunn Capital Advisors achieved crossing the threshold to maintain SEC registration while waiting for state approval.

The material changes discussed above are only those changes that have been made to this brochure since the firm’s initial approval by the SEC on May 25, 2022.

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Item 4 Advisory Business

Johnson Dunn Capital Advisors (“Johnson Dunn” or “Advisor”) is a registered investment advisor firm registered with the SEC since May 2022.

The principal owner of Johnson Dunn is Keith D. Dunn, Managing Director.

Advisory Services

Johnson Dunn’s principal service is providing fee-based investment management services. The Advisor practices custom management of portfolios, on a discretionary basis, according to the client’s objectives. The Advisor’s primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The Advisor may use exchange listed securities, over-the-counter securities, foreign securities, corporate debt securities, commercial paper, municipal securities, mutual funds, United States government securities, and exchange traded real estate master limited partnerships to accomplish this objective. The Advisor measures and selects mutual funds by using various criteria, such as the fund manager’s tenure, and/or overall career performance. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client’s risk tolerance.

Services to Other Advisors

In addition to direct management of investment portfolios for clients, Johnson Dunn develops and maintains model portfolios for various investment strategies and provides these model portfolios to other registered investment advisors who may want to invest all or a portion of their clients’ assets to the model. Johnson Dunn provides the other advisors with periodic updates to the models on an ongoing basis, and receives a fee from the other advisors for the model portfolio service. The fee is based on a percentage of the assets under management that the other advisors have invested in the model portfolio strategies. Johnson Dunn does not manage or trade the portfolios of the other advisors’ clients or have any access to the other advisors’ client information.

Johnson Dunn will tailor its advisory services to its client’s individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client’s requirements.

Johnson Dunn does not provide portfolio management services to wrap fee programs.

As of December 31, 2022, Johnson Dunn had \$87,867,000 in discretionary and \$8,242,000 in non-discretionary client assets under management.

Item 5 Fees and Compensation

Asset Management Fees

Pursuant to an investment advisory contract signed by each client, the client will pay Johnson Dunn an annual management fee, payable quarterly in advance, based on the market value of portfolio assets of the account managed by the Advisor as of the opening of business on the first business day of each quarter. New account fees will be prorated from the inception of the account to the end of the first quarter.

Management fees range up to 1.00% per annum depending on the type and complexity of the investment management strategy employed as well as the size of the account or overall client relationship. Management fees may be reduced or waived for directors, officers, and employees of Johnson Dunn at the discretion of management. These fees are negotiable at the sole discretion of the Advisor. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a statement at least quarterly to the client and the Advisor will also send an invoice to the client outlining the fee calculation and time period covered, and the amount withdrawn from the client account at the same time the fee deduction invoice is sent to the qualified custodian.

Model Portfolios Fees

Johnson Dunn enters into agreements with other registered investment advisors who subscribe to Johnson Dunn's model portfolio service. The fees will range up to 1.00% per annum based on the market value of the other advisor's client assets invested in the model. The fee will vary depending on the complexity of the underlying investment strategy of the model, and is negotiable at the discretion of Johnson Dunn. The fee will be payable either monthly or quarterly, in advance or in arrears, as agreed with each advisor. Johnson Dunn will invoice the other advisors based on the agreed upon billing frequency.

All fees paid to Johnson Dunn for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses.

At no time will Johnson Dunn accept or maintain custody of a client's funds or securities except for authorized fee deduction. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisor's fee is separate and distinct from the custodian and execution fees.

Johnson Dunn's management fee is payable in advance. Upon termination, any fees paid in advance will be prorated to the date of termination and any unearned fees will be refunded to client.

Where acting in the capacity of an insurance agent, investment advisor representatives (IARs) of Johnson Dunn may as agent effect insurance transactions for typical and customary compensation. This practice presents a conflict of interest by creating an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Clients of Johnson Dunn are not required to utilize the IARs in their capacity as registered representatives of the

broker-dealer or in their capacity as insurance agents for the purchase of investment products. Johnson Dunn has established a Code of Ethics to address conflicts of interest. See the response to Item 11 below for more information on the Code of Ethics. A client may be able to invest in products recommended by the firm directly, without the services of Johnson Dunn. In that case, the client would not receive the services provided by Johnson Dunn which are designed, among other things, to assist the client in determining which products or services are most appropriate to each client's financial condition and objectives. Clients should be aware that commissions from the sale of insurance products does not represent 50% or more of the revenues received by Johnson Dunn. Johnson Dunn does not charge advisory fees on client assets invested in commission-based insurance products.

Item 6 Performance-Based Fees and Side-by-Side Management

Johnson Dunn does not charge performance-based fees.

Item 7 Types of Clients

The Advisor will offer its services to individuals, trusts, estates, charitable organizations, other investment advisors, corporations and other business entities.

The Advisor's cumulative minimum account requirement for opening and maintaining an account is \$1 million. However, the Advisor may, at its sole discretion, accept accounts with a lower value.

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

The Advisor may utilize fundamental and technical analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall.

The investment strategies the Advisor utilizes will be implemented using long-term purchases of securities held at least for one year, short-term purchases for securities sold within a year, trading of securities sold within 30 days, and margin transactions.

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

The methods of analysis and investment strategies followed by the Advisor are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

Investing includes the risk that the value of an investment can be negatively affected by factors specifically related to the investment (e.g., capability of management, competition, new inventions by other companies, lawsuits against the company, labor issues, patent expiration, etc.), or to factors related to investing and the markets in general (e.g., the economy, wars, civil unrest or terrorism around the world, concern about oil prices or unemployment, etc.).

Risks of fundamental analysis may include risks that market actions, natural disasters, government actions, world political events or other events not directly related to the price or valuation of a specific company's fundamental analysis can adversely impact the stock price of a company causing a portfolio containing that security to lose value. Risks may also include that the historical data and projections on which the fundamental analysis is performed may not continue to be relevant to the operations of a company going forward, or that management changes or the business direction of management of the company may not permit the company to continue to produce metrics that are consistent with the prior company data utilized in the fundamental analysis, which may negatively affect the Advisor's estimate of the valuation of the company.

The primary risks in technical analysis are that the factors used to analyze the price, trends and volatility of a security may not be replicated, or the outcomes of such analysis will not be the same as in past periods where similar combinations existed. Because of the reliance on trends, technical analysis can signal buying at market peaks and selling at market troughs.

All investments involve some degree of risk. In finance, risk refers to the degree of uncertainty and/or potential financial loss inherent in an investment decision. In general, as investment risks rise, investors seek higher returns to compensate themselves for taking such risks.

Every saving and investment product have different risks and returns. Differences include how readily investors can get their money when they need it, how fast their money will grow, and how safe their money will be. The primary risks faced by investors include:

Business Risk

With a stock, you are purchasing a piece of ownership in a company. With a bond, you are loaning money to a company. Returns from both of these investments require that the company stays in business. If a company goes bankrupt and its assets are liquidated, common stockholders are the last in line to share in the proceeds. If there are assets, the company's bondholders will be paid first, then holders of preferred stock. If you are a common stockholder, you get whatever is left, which may be nothing.

The business risk in purchasing an annuity is that the financial strength of the insurance company issuing the annuity may decline and not be able to pay out the annuity obligation.

Volatility Risk

Even when companies aren't in danger of failing, their stock price may fluctuate up or down. Large company stocks as a group, for example, have lost money on average about one out of every three years. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.

Inflation Risk

Inflation is a general upward movement of prices. Inflation reduces purchasing power, which is a risk for investors receiving a fixed rate of interest. The principal concern for individuals investing in cash equivalents is that inflation will erode returns.

Interest Rate Risk

Interest rate changes can affect a bond's value. If bonds are held to maturity the investor will receive the face value, plus interest. If sold before maturity, the bond may be worth more or less than the face value. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher rate of interest than older ones. To sell an older bond with a lower interest rate, you might have to sell it at a discount.

Liquidity Risk

This refers to the risk that investors won't find a market for their securities, potentially preventing them from buying or selling when they want. This can be the case with the more complicated investment products. It may also be the case with products that charge a penalty for early withdrawal or liquidation such as a certificate of deposit (CD).

The Advisor does not primarily recommend a particular type of security. However, clients are advised that many unexpected broad environmental factors can negatively impact the value of portfolio securities causing the loss of some or all of the investment, including changes in interest rates, political events, natural disasters, and acts of war or terrorism. Further, factors relevant to specific securities may have negative effects on their value, such as competition or government regulation. Also, the factors for which the company was selected for inclusion in a client portfolio may change, for example, due to changes in management, new product introductions, or lawsuits.

Item 9 Disciplinary Information

Neither Johnson Dunn nor its management persons have had any legal or disciplinary events, currently or in the past.

Item 10 Other Financial Industry Activities and Affiliations

Neither Johnson Dunn nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Johnson Dunn nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Johnson Dunn does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund” and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

Investment advisor representatives for Johnson Dunn are also licensed and registered as insurance agents to sell life, accident and other lines of insurance for various insurance companies. Therefore, they will be able to purchase insurance products for any client in need of such services and will receive separate, yet typical compensation in the form of commissions for the purchase of insurance products. This creates a conflict of interest because of the receipt of additional compensation by the investment advisor representatives. Clients are not obligated to use Johnson Dunn or its investment advisor representatives for insurance products services. However, in such instances, there is no advisory fee associated with these insurance products, and clients will be made aware of all commissions associated with the products prior to the transactions.

Johnson Dunn does not recommend or select other investment advisers for clients.

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

Johnson Dunn is registering as a state registered investment advisor and has adopted as an industry best practice a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Johnson Dunn deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Johnson Dunn are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Johnson Dunn collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Johnson Dunn will provide a copy of the Code of Ethics to any client or prospective client upon request.

Johnson Dunn does not recommend to clients, or buy or sell for client accounts, securities in which the firm or a related person has a material financial interest.

Johnson Dunn and/or its investment advisor representatives may from time to time purchase or sell products that they may recommend to clients. This practice creates conflicts of interest in that personnel of Johnson Dunn can take advantage of the advance knowledge of firm securities trading and trade their personal accounts ahead of the client trades or recommend trades in client accounts that may affect the price of the securities owned by the Investment Advisor Representatives. To mitigate these conflicts, Johnson Dunn has adopted a Code of Ethics as noted above. Johnson Dunn’s Code of Ethics is available upon request. Finally, supervised persons of registered

investment advisors are fiduciaries by law and are required to put the client's interest before those of the firm and themselves.

Johnson Dunn requires that its investment advisor representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

Investment Advisor Representatives of Johnson Dunn may trade for their own accounts securities that are being traded for client accounts at or about the same time. To mitigate the conflict of interest in such circumstances, Johnson Dunn's policy is to require the trading of all relevant client accounts prior to the trading of their own accounts, or to participate in an aggregated trade where all participants are treated equally. The Chief Compliance Officer examines personal trading activities of Johnson Dunn's personnel to verify compliance with this policy.

Item 12 Brokerage Practices

Johnson Dunn may recommend/require that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Johnson Dunn is independently owned and operated and not affiliated with Schwab. Schwab provides Johnson Dunn with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to advisors. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab also makes available to Johnson Dunn other products and services that benefit Johnson Dunn but may not benefit its clients' accounts. These benefits may include national, regional or Johnson Dunn specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Johnson Dunn by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Johnson Dunn in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Johnson Dunn's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Johnson Dunn's accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to Johnson Dunn other services intended to help Johnson Dunn manage and further develop its business enterprise. These services may include professional compliance, legal

and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to Johnson Dunn by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Johnson Dunn. While, as a fiduciary, Johnson Dunn endeavors to act in its clients' best interests, Johnson Dunn's recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Johnson Dunn of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

The firm seeks to obtain the most favorable net results for clients' price, execution quality, services and commissions. Although the firm seeks competitive commission rates, it may pay commissions on behalf of clients which may be higher than those available from other brokers in order to receive other services. The firm may enter into such transactions so long as it determines in good faith that the amount of commission paid was reasonable in relation to the value of the brokerage and research services provided by the broker. Johnson Dunn believes that its requirements that clients use the specific custodian is in the client's best interest based on the services that the custodian provides and the fees that the custodian charges.

Johnson Dunn does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

Johnson Dunn recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to Johnson Dunn to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, Johnson Dunn has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Johnson Dunn's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Johnson Dunn may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

Johnson Dunn does not permit clients to direct brokerage.

Johnson Dunn may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Johnson Dunn's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Johnson Dunn may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Item 13 Review of Accounts

The firm reviews client accounts and investment models on a monthly basis, or when conditions would warrant a review based on market conditions or changes in client circumstances. Triggering factors may include Johnson Dunn becoming aware of a change in client's investment objective, a change in market conditions, change of employment, or a change in recommended asset allocation weightings in the account that exceed a predefined guideline. Client accounts are reviewed by Keith D. Dunn, Managing Director. The nature of the review is to determine if the client account is still in line with the client's stated objectives.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts. Johnson Dunn does not deliver separate client reports.

Item 14 Client Referrals and Other Compensation

Johnson Dunn is not compensated by anyone for providing investment advice or other advisory services except as previously disclosed in this Brochure.

Johnson Dunn does not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15 Custody

Johnson Dunn does not have custody of client funds or securities, except for the withdrawal of advisory fees directly from client accounts (please see Item 5 which describes the safeguards around direct fee deduction). However, as noted in Item 13 above, clients will receive statements not less than quarterly from the qualified custodian, and we encourage you to review those statements carefully. Any discrepancies should be immediately brought to the firm's attention.

Item 16 Investment Discretion

Johnson Dunn generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Johnson Dunn.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Johnson Dunn will be in accordance with each client's investment objectives and goals.

Item 17 Voting Client Securities

Johnson Dunn will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Johnson Dunn cannot give any advice or take any action with respect to the voting of these proxies. The client and Johnson Dunn agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

Item 18 Financial Information

Johnson Dunn does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and is not required to file a balance sheet.

Johnson Dunn has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Johnson Dunn does become aware of any such financial condition, this brochure will be updated and clients will be notified.

Johnson Dunn has never been subject to a bankruptcy petition.