Item 1 – Cover Page

R.T. Jones Capital Equities Management, Inc.

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SEC Form ADV Part 2A

"Firm Brochure"

June 22, 2017

This Firm Brochure ("Brochure") provides information about the qualifications and business practices of R.T. Jones Capital Equities Management, Inc. If you have any questions about the contents of this Brochure, please contact us by telephone at 314-783-5000 or by e-mail at Artesys@artesysonline.com. Our Brochure is also available on our web site www.artesysonline.com free of charge. 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.

R.T. Jones Capital Equities Management, Inc. is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about R.T. Jones Capital Equities Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There are no material changes contained in this Brochure since the last update on June 9, 2016. Consequently, we encourage you to read this Brochure in its entirety.

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Item 4 – Advisory Business

Firm Description

R.T. Jones Capital Equities Management, Inc. (hereinafter, "R.T. Jones", "Firm" or "Adviser") is a Missouri based corporation founded in March 1987 and in July 2004 was registered with the SEC as an investment adviser.

Principal Owners

R.T. Jones is a wholly-owned subsidiary of R.T. Jones, F.S. Ladner & Associates, Inc. Robert Jones owns more than 25% of R.T. Jones, F.S. Ladner & Associates, Inc.

TYPES OF ADVISORY SERVICES

R.T. Jones offers fee-only discretionary and non-discretionary investment management services to individuals; high net worth individuals; corporate pension and profit sharing plans, trusts, and endowments. Additionally, R.T. Jones provides fee-only non-discretionary investment advisory services to corporate retirement plans.

ERISA 3(38) INVESTMENT MANAGER

R.T. Jones also acts as the investment manager under the Employee Retirement Income Security Act of 1974 ("ERISA") §3(38) to corporate retirement plans where it is granted discretionary authority by the Plan Sponsors to select and monitor the investment options for the Plans from those available through the Plans' Recordkeeper, who is responsible for recording and tracking investment options for Plan participants.

R.T. Jones will develop an Investment Policy Statement ("IPS") for the Plan or review the Plan's Investment Policy Statement. Once the IPS is established and approved R.T. Jones will review and select the investment options available through the Plan's Recordkeeper. R.T. Jones has no authority or responsibility to determine which of the available investment options shall be Qualified Default Investment Alternative ("QDIA").
R.T. Jones acts as an investment manager fiduciary under §3(38) of ERISA, but the Plan Sponsors are responsible for determining whether to implement R.T. Jones' recommendations. The Plan Sponsors also retain authority and responsibility to determine whether managed account services will be made available to Plans' participants and the managed account provider will assist in selecting investment managers for participants.

THIRD-PARTY PLATFORMS

R.T. Jones develops models that are primarily marketed and offered to third-party investment management platforms such as Trust Company of America and TCAdvisors Network, Inc. (together, "TCA"), qualified plan providers ("QPP" or "One America") and other third-party registered investment advisers through a tri-party agreement. Clients obtained from other registered investment advisers that will typically have an investment advisory professional who is responsible for making investment recommendations to clients, which may include the selection of one or more of R.T. Jones' models that are available on their platform. Clients that are obtained through or whose assets are held in custody on one of these third-party investment management platforms, will not receive any individualized investment advice from R.T. Jones.

Clients have the opportunity to impose certain allowable restrictions on the management of their Account, and to change such restrictions, subject to R.T. Jones's acceptance of any such restriction or change. Specifically, clients may request reasonable restrictions on investments held within their Account, provided any such restriction is not inconsistent with R.T. Jones's stated investment strategy or philosophy, or is not fundamentally inconsistent with the nature or operation of the model. Model restrictions should be requested in writing. If R.T. Jones accepts a client's requested restriction, it will continue to manage the Account in the client's best interest, but is not responsible for any deviation in performance between the client's Account as restricted and an Account invested according to the same model portfolio, without the restriction. The performance of an Account with restrictions may differ from the performance of other client Accounts without restrictions, possibly producing lower overall results. Evaluation of the reasonableness of a restriction request may result in delays in the acceptance or management of a client's Account. R.T. Jones may reevaluate restrictions on a case by case basis, which may result in the rejection of a restriction that was previously accepted. Please note that changing a restriction may result in buy or sell activity in a client's Account. If a material change occurs to a client's goals, financial circumstances, or investment objectives, or a client wishes to impose or modify reasonable restrictions on the management of the Account, it is the client's responsibility to promptly update the client's profile information.

The third-party investment adviser is responsible for the selection of the models. Clients are required to custody their accounts at TCA. Non-discretionary advisory services also are offered by R.T. Jones to pension sponsors of retirement plans ("Qualified Plan Clients") through One America. Such non-discretionary advisory services provide by R.T. Jones to pension sponsors and plan participants include, but are not limited to, providing investment strategies, asset allocation, portfolio monitoring services, and educational materials. Discretionary investment management services also are provided by R.T. Jones directly to plan participants.

DIRECT CLIENTS

Prospective clients other than pension and corporate retirement plan clients ("Direct Clients") can also enter into a discretionary investment management services agreement directly with R.T. Jones. Direct Clients choosing this option will be required to complete a Risk Tolerance Questionnaire that will assist R.T. Jones in obtaining information about the client's investment objections so that R.T. Jones can recommend one or more of its models to the client. In general, tailored investment advice will be provided to these clients as to recommended models; however, the selection of individual securities within each model is performed on a discretionary basis by R.T. Jones and will not be individualized to the specific needs of any particular client. Furthermore, Direct Clients have the opportunity to impose certain allowable restrictions on the management of their Account, and to change such restrictions, subject to R.T. Jones's acceptance of any such restriction or change. Specifically, clients may request reasonable restrictions on investments held within their Account, provided any such restriction is not inconsistent with R.T. Jones's stated investment strategy or philosophy, or is not fundamentally inconsistent with the nature or operation of the model. Model restrictions should be requested in writing If R.T. Jones accepts a client's requested restriction, it will continue to manage the Account in the client's best interest, but is not responsible for any deviation in performance between the client's Account as restricted and an Account invested according to the same model portfolio, without the restriction. The performance of an Account with restrictions may differ from the performance of other client Accounts without restrictions, possibly producing lower overall results. Evaluation of the reasonableness of a restriction request may result in delays in the acceptance or management of a client's Account. R.T. Jones may reevaluate restrictions on a case by case basis, which may result in the rejection of a restriction that was previously accepted. Please note that changing a restriction may result in buy or sell activity in a client's Account. If a material change occurs to a client's goals, financial circumstances, or investment objectives, or a client wishes to impose or modify reasonable restrictions on the management of the Account, it is the client's responsibility to promptly update the client's profile information.

DESCRIPTION OF MODELS

R.T. Jones specializes in managing models that invest in opened-ended mutual funds and ETFs. The models are described below:

Offensive Strategy:

Offensive is a long-term buy and hold approach to investing. Client assets are invested in a predetermined asset allocation that may change over time. R.T. Jones offers five offensively managed models with various risk and return expectations. The models asset class selection and allocation is derived through the use of Modern Portfolio Theory ("MPT") modeling. The models invest in ETFs or open-ended mutual funds.

• Offensive Conservative: Highest percentage of dollars invested in bonds with small percentage in moderate risk equity asset classes.

• Offensive Moderate: Highest percentage of dollars invested in moderate risk equity asset classes with the remainder in bonds.

• Offensive Growth: Highest percentage of dollars invested in moderate risk equity asset classes with a small percentage of bonds and a small percentage of aggressive equity asset classes.

• Offensive Aggressive: Highest percentage of dollars invested in moderate risk equity asset classes with less concentration in aggressive equity asset classes.

• Offensive Aggressive Plus: Highest percentage of dollars invested in aggressive equity asset classes with a small percentage in moderate risk equity asset classes.

Defensive Strategy:

The Defensive Strategy is a short-term buy and sell approach to investing. The client may not remain fully invested in a predetermined asset allocation. R. T. Jones offers three defensively managed models with various risk and return expectations. The models asset class selection and allocation is derived through the use of MPT modeling. The models are invested within ETFs or open-ended mutual funds. Asset classes are monitored through proprietary algorithms to determine if they remain suitable for investment given current market conditions. If the algorithms determine market conditions are not suitable for an asset class(es), the clients' position will be liquidated from the asset class position(s) and reinvested within a cash alternative until the algorithms determine conditions warrant reinvestment back into the asset class(es).

- Defensive Conservative: Highest percentage of dollars invested in bonds with small percentage in moderate risk and aggressive equity asset classes.
- Defensive Moderate: Lower percentage of dollars invested in bonds and greater percentage of dollars invested in moderate risk and aggressive equity asset classes.
- Defensive Growth: Highest percentage of dollars invested in moderate risk and aggressive equity asset classes.

Assets Under Management

As of 03/31/2017, R.T. Jones managed approximately $466,765,008 on a discretionary basis.

Item 5 – Fees and Compensation

The fee schedule applicable as of the date of this Brochure is as follows:

Management Fees For Direct Clients & Clients Obtained Through A Tri-Party Agreement Are Generally As Follows:

Fee Schedule

1.00% on the first $500,000 of Account assets
0.90% on assets between $500,000.01 - $1,500,000
0.85% on assets between $1,500,000.01 - $2,500,000
0.80% on assets between $2,500,000.01 - $3,500,000
0.75% on assets over $3,500,000

For clients who custody their accounts at TCA, fees are deducted from clients' assets quarterly in advance.

Management Fees For Qualified Plan Client Assets Held In Custody At One America Are Generally As Follows:

Client Assets – Retirement Plans	Annual Fee (%) for all assets
On the first $750,000.00	.75% (75 bps)
Over $750,000.00	.50% (50 bps)
QDIA Plans under $20 million	.50% (50 bps)
QDIA Plans over $20 million	.40% (40 bps)

When R.T. Jones is serving as a 3(38) Manager on the Plan:

Client Assets – Retirement Plans	Annual Fee (%) for all assets
Serving as a 3(38) Manager	.50% (50 bps)
Serving as a 3(38) Manager and Artesys appointed as QDIA	.40% (40 bps)

For Qualified Plan Clients obtained through One America, fees are deducted from clients' assets quarterly in arrears.

For clients whose investments in R.T. Jones' models include mutual funds, R.T. Jones selects only open-ended mutual funds, that may have associated 12b-1 fees, and ETFs. 12b-1 fees are annual marketing or distribution fees that are generally between 0.25% and 1% of a fund's net assets. As a result, clients whose models include 12b-1 mutual funds will pay a higher fee compared to those models that include mutual funds without a 12b-1 fee.

Management Fees for ERISA §3(38) Investment Manager Services

R.T. Jones' charges an annual fee of 0.15% (15 bps) of the value of assets held by the Plan for its §3(38) investment manager services. The fee is billed quarterly, in arrears.

The Plan Sponsors can elect to pay for the 3(38) services directly to R.T. Jones or request R.T. Jones to build the (3)(38) fees into the Plan. If the 3(38) fees are built into the Plan, the Plan's Recordkeeper will facilitate fee calculation and collection. The fees are pro-rated intra-quarter depending on when the investment management agreement commences or terminates.

The §3(38) fee is lowered to 0.05% (5 bps) where Artesys, R.T. Jones' proprietary managed account program, is added to the Plan as a Managed Account Provider. In this case, the Plan Sponsor will execute a separate agreement appointing Artesys as a Managed Account service provider. The management fee is billed only to the Plans' participants using the service and is deducted from the participants account by the Plan's Recordkeeper.

The §3(38) fee also lowered to 0.05% (5 bps) if Artesys is added to the Plan as a Managed Account Provider to the participants and as a QDIA for the Plan. The Plan Sponsor will execute a separate agreement appointing Artesys as a Managed Account service provider and as the Plan's QDIA. The management fee is billed only to the Plans' participants using the service and is deduced from the participants account by the Recordkeeper.

The management fee discounts may incentivize the Plan Sponsors to use more of R.T. Jones' services. Additionally, R.T. Jones may select funds for the Plan based on the funds being more suitable for Artesys management approach rather than funds that performed better or are less expensive.

Other Fee Information

R.T. Jones pays a portion of its fee to TCA for TCA's services, which include, but are not limited to, brokerage commissions and custody fees, among other fees and expenses.

Annual Asset Fee Per Account

First $99,999	35 Basis Points
Next $150,000	30 Basis Points
Next $250,000	25 Basis Points
Next $500,000	20 Basis Points
Next $1,000,000	15 Basis Points

Amounts greater than $2,000,000	0 Basis Points

Minimum Cash Balance

R.T. Jones Capital Equities Management. Inc. will maintain 2% of market value in Trust Company of America's cash product.

Annual Asset and Minimum Fees Per Account

Trust Company of America computes annual asset fees at the end of each quarter and assesses the computed fees each April, July, October and January for the prior quarter. Fees are prorated based on the number of days in each quarter and charged in arrears based on the average daily account balance during the quarter.
To support the minimum expense of servicing client accounts, each account is subject to a minimum quarterly asset fee of $25.

In addition, TCA will provide custody fee discounts to R.T. Jones based upon the following breakpoints:

Assets Under Custody	Cumulative Discount
$50,000,000	5%
$100,000,000	10%
$250,000,000	15%
$500,000,000	20%
$1,000,000,000	25%

Fees may be negotiated or waived by R.T. Jones in certain circumstances. R.T. Jones' fees may be higher than those charged by other investment advisory firms and clients may be able to obtain similar services elsewhere for a lower fee.

Investment companies (mutual funds, ETFs, etc.) in which a client's assets may be invested, charge additional management fees and other expenses, as described in the fund's prospectus. Moreover, client may be charged a custody fee by the custodian depending on where the assets are held.

Please refer to Item 12 of this brochure regarding brokerage practices.

For clients whose assets are held in custody at TCA, advisory fees are prorated for any new accounts opened during a calendar quarter. In the event that a client terminates its advisory agreement with R.T. Jones prior to the end of a quarter or a wealth management platform client ceases to be a client of the platform, the client will be entitled to receive a refund of any unearned management fees that were deducted from their custodial account. The amount of the refund will be calculated by dividing the most recent management fee by the number of days in the quarter and multiplying that figure by the number of days left in the quarter following the date of termination.

For clients whose assets are held in custody at Bank of New York Mellon, advisory fees are not prorated for any new accounts opened during a calendar quarter.

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

R.T. Jones does not charge any performance-based fees (fees based upon a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

R.T. Jones primarily offers its investment management services to individuals, high net worth individuals, corporate pension and profit sharing plans, trusts, endowments, and fee-only, non-discretionary pension consulting services to corporate retirement plans such as 401(k), 403(b), and 457 accounts. R.T. Jones does have the following requirements for opening and maintaining some accounts, such as a minimum account size, which is described below:

- For clients who sign a tri-party agreement, R.T. Jones generally requires a minimum account of $50,000 to open an account, subject to R.T. Jones’ sole discretion.
- For clients whose assets are held in custody at One America, there is generally no minimum account size.

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

R.T. Jones offers a series of investment models under the brand name Artesys®. These models fall into two broad investment approaches: Offensive and Defensive.

ARTESYS INVESTMENT STRATEGY DESCRIPTIONS:

THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVES OF THE ARTESYS PORTFOLIOS WILL BE ACHIEVED OR THAT INVESTMENT RESULTS WILL BE BETTER THAN THAT OF A SIMPLE BUY AND HOLD STRATEGY OR THAT RESULTS WILL BE PROFITABLE.

The **Artesys Model Portfolios** (“Portfolios”) are asset allocations of unaffiliated mutual funds. The Portfolios will generally be invested in mutual funds with exposure to Global equities, U.S. fixed income, and cash alternatives (including money market funds). The goal of asset allocation is to seek to reduce

risk through diversification by having exposure to a variety of investments that perform differently during various market conditions. Asset allocation, diversification, and rebalancing are all part of the ARTESYS investment strategy, which is built upon the economic concepts of Modern Portfolio Theory (MPT). Asset allocation, diversification, and rebalancing do not ensure a profit or guarantee against loss. The Adviser seeks to limit the volatility in the Portfolios by spreading the risk among different types of securities that don't always behave the same way. One principle of investing states that the higher the risk, the higher the expected potential return and conversely, the lower the risk, the lower the expected potential return. According to MPT, a portfolio (a combination of individual investments) exhibits risk and return characteristics based on its composition and the way those components correlate with each other. MPT posits that for each level of risk, there is an "optimal" asset allocation that is designed to produce the best balance of risk versus return. An optimal portfolio will provide neither the highest returns, nor the lowest risk of all possible portfolio combinations. It will attempt to balance the lowest risk for a given level of return and the greatest return for an acceptable level of risk.
Over time some of investments may become out of alignment with the Portfolios, as some investments will grow faster than others. The Adviser will rebalance the Portfolio bringing it back to the asset allocation mix to seek to ensure that the Portfolio do not overemphasize one or more asset categories. Rebalancing may result in costs for the Portfolios, which may, in turn, reduce returns.

The **Offensive Model Portfolios** employ a long-term buy-and-hold approach to investing. Offensive Model Portfolios remain fully invested at all times and their primary objective is to maximize returns for a given level of risk. During a Bull Market, when global equity prices are generally rising in value, the Offensive Portfolios are designed to follow the equities market and seek to capture favorable returns and, unlike Defensive Portfolios, are not designed to rotate out of the market during periods of deep or prolonged market declines ("Bear Markets"). For this reason, we generally expect the Offensive Portfolios to perform better than the Defensive Portfolios in Bull Market conditions.

- **Offensive Conservative Model Portfolio** has the highest percentage of its assets (typically 75%) invested in mutual funds with exposure to fixed income asset classes ("bond funds") with the remainder generally invested in mutual funds with exposure to equity asset classes ("stock funds").
- **Offensive Moderate Model Portfolio** has typically 40%of its assets invested in bond funds, with the remainder generally invested in stock funds.
- **Offensive Growth Model Portfolio** has typically 20% of its assets invested bond funds, with the remainder generally invested in stock funds.
- **Offensive Aggressive Model Portfolio** has typically 100% of its assets invested in stock funds.
- **Offensive Aggressive Plus Model Portfolio** has typically 100% of its assets invested in stock funds. Aggressive Plus has a higher allocation to small cap stocks and growth stocks than Offensive Aggressive.

The **Defensive Model Portfolios** employ a short-term buy-and-sell approach to investing. The primary objective is to seek to minimize risks – even if it costs some returns. With an emphasis on account protection, and in an effort to avoid losses in response to adverse market conditions, the Defensive Portfolios are designed to invest all or a substantial portion of its assets into cash alternatives that are uncorrelated to the global equity market, with the goal of decreasing exposure to Bear Markets. Defensive Portfolios are designed to rotate out of the market during Bear Markets, in the Adviser's discretion. This means that, based on the Adviser's economic and market outlook, the Defensive Portfolios will move from a fully invested portfolio in stock funds and bond funds, to a portfolio invested in cash alternatives (including money market funds). The percentage allocation to cash alternatives will vary depending on the Adviser's market outlook. We expect the Defensive Portfolios to perform better than the Offensive Portfolios in Bear Market conditions. When fully invested, Defensive Model Portfolios seek to maximize returns for a given level of risk:

- **Defensive Conservative Model Portfolio** has the highest percentage of its assets (typically 65%) invested in bond funds with the remainder generally invested in stock funds.
- **Defensive Moderate Model Portfolio** has typically 35% of its assets invested in bond funds, with the remainder generally invested in stock funds.
- **Defensive Growth Model Portfolio** has typically 100% of its assets invested in stock funds.

An important consideration in comparing the Defensive Model Portfolios to their respective Benchmarks is that the Benchmarks are calculated assuming a full complement of their component securities while the Defensive Model Portfolios may not be fully invested in component securities but may hold up to the entire Portfolio in cash alternatives. Accordingly, the statistical measures provided may vary materially, depending on the composition of the Portfolio over the time period being analyzed. For example, when the Defensive Model Portfolios are fully invested in Portfolio securities, Standard Deviation, Beta, and R-squared (defined below) of the Defensive Model Portfolios will provide a comparison of the Portfolio's volatility, risk, correlation with respect to the specific benchmark or custom benchmark.

When not fully invested in the equity market, the comparison of the Defensive Model Portfolios against the Benchmark will be less meaningful, as the Defensive Model Portfolios cash alternative holdings may cause significant dispersion from the Benchmark returns. Therefore, the Defensive Model Portfolios investment position should always be considered when evaluating the usefulness and relevance of the statistical measures provided.

Investing in securities involves risk of loss that clients should be prepared to bear. R.T. Jones' investment approach constantly keeps the risk of loss in mind and the firm attempts to mitigate portfolio risk. Although R.T. Jones will attempt to moderate these risks, no assurance can be given that the investment activities of an account R.T. Jones advises will achieve the investment objectives of such account or avoid losses. R.T. Jones does not represent or guarantee that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. R.T. Jones cannot offer any guarantees or promises that clients' financial goals and objectives will be met. Past performance is in no way an indication of future performance. It is important that clients understand the risks associated with investing in the types of investments listed above.

Except as may otherwise be provided by law, R.T. Jones is not liable to clients for:

- Any loss that you may suffer by reason of any investment decision made or other action taken or omitted by us in good faith;
- Any loss arising from our adherence to your instructions or the disregard of our recommendations made to you; or
- Any act or failure to act by a custodian or other third party to your account.

The information included in this Brochure does not include every potential risk associated with an investment strategy, technique or type of security applicable to a particular client account. Clients are encouraged to ask questions regarding risks applicable to a particular strategy or investment product and read all product-specific risk disclosures. It is the client's responsibility to give R.T. Jones complete information and to notify R.T. Jones of any changes in financial circumstances or goals.

The following is not meant to be a complete description of risks:

- <u>Market Risk</u>: The price of any security, including ETFs, equities, bonds or mutual funds may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- <u>Liquidity Risk</u>: Liquidity is the ability to readily convert an investment, including ETFs, into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- <u>Interest-Rate Risk</u>: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- <u>Reinvestment Risk</u>: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to bonds.

- <u>Call Risk</u>: Bonds that are callable carry an additional risk because they may be called prior to maturity depending on current interest rates thereby increasing the likelihood that reinvestment risk may be realized.

- Credit Risk: The price of a bond depends on the issuer's credit rating, or perceived ability to pay its debt obligations. Consequently, increases in an issuer's credit risk, may negatively impact the value of a bond investment.

- Inflation Risk: When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- Options Risk: Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

- Speculation Risk: The commodities markets are populated by traders whose primary interest is in making short-term profits by speculating whether the price of a security will go up or go down. The speculative actions of these traders may increase market volatility that could drive down the prices of commodities.

- Geopolitical Risk: The risk an investment's returns could suffer as a result of political changes or instability in a country. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers or military control.

- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- Foreign Market Risk: The securities markets of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets of the United States, and securities of some foreign companies are less liquid and more volatile than securities of comparable United States companies. As a result, foreign securities markets may be subject to greater influence by adverse events generally affecting the market, by large investors' trading significant blocks of securities, or by large dispositions of securities, than as it is in the United States. The limited liquidity of some foreign markets may affect R.T. Jones' ability to acquire or dispose of securities at a price and time it believes is advisable. Further, many foreign governments are less stable than that of the United States. There can be no assurance that any significant, sustained instability would not increase the risks of investing in the securities markets of certain countries.

- Counterparty and Broker Credit Risk: Certain assets will be exposed to the credit risk of the counterparties when engaging in exchange-traded or off-exchange transactions. There may be a risk of loss of assets on deposit with or in the custody of a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions, or the bankruptcy of an exchange clearinghouse.

- Leverage Risk: Although R.T. Jones does not employ leverage in the implementation of its investment strategies, some ETPs and CEFs employ leverage. Leverage increases returns to investors if the investment strategy earns a greater return on leveraged investments than the strategy's cost of such leverage. However, the use of leverage exposes investors to additional levels of risk and loss that could be substantial.

- Manager Risk: R.T. Jones may recommend or utilize the services of other registered investment advisers in the management of client accounts, primarily to provide tactical overlay guidance or recommendations regarding asset allocations. Despite R.T. Jones' efforts, an account's value may decrease if R.T. Jones relies on recommendations received from such investment advisers that do not properly evaluate current economic conditions or do not correctly anticipate changes to economic or market conditions. Clients' investments will also vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If Clients implement our recommendations and our investment strategies do not produce the expected results, Clients may not achieve their objectives.

- Accuracy of Public Information: The Firm selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Firm by the issuers or through sources other than the issuers. Although the Firm evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, the Firm is not in a position to confirm the completeness, genuineness, or accuracy of such information and data. In some cases, complete and accurate information is not available.

- Trading Limitations: For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the account to loss. Also, such a suspension could render it impossible for the Firm to liquidate positions and thereby expose the Client account to potential losses.

- Exchange-Traded Funds (ETFs): ETFs are typically investment companies that are legally classified as open end mutual funds or UITs. 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 and the market price for a share of an ETF may fluctuate from the value of its underlying securities. Consequently, ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread", which generally varies based on the ETF's trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940, some ETFs, in particular those that invest in commodities are not registered as an investment company. When a model portfolio invests in ETFs and other investment companies, it will indirectly bear its proportionate share of any fees and expenses payable directly by the underlying ETFs or other investment company. Therefore, the client account will incur higher expenses. In addition, ETFs are also subject to the following risks (i) an active trading market for an ETF's shares may not develop or be maintained; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally; or (iii) the ETFs may fail to achieve close correlation with the index that it tracks due to a variety of factors, such as rounding of prices and changes to the index and/or regulatory policies, resulting in the deviating of the ETFs returns from that of the index. Not all ETFs carry the same amount of risk (e.g., leveraged ETFs and Inverse ETFs), and certain ETFs are less liquid than others. These model portfolios allow only open-ended mutual funds that have 12b-1 fees, which will be used as payment to registered representatives who recommend to their clients one or more of these strategies.

- Exchange-Traded Notes (ETNs): An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. Some of the more common risks associated with ETNs include the risk that the ETN issuer may be unable to repay the principal, interest (if any), and any returns at maturity or upon redemption. In addition, the trading price of an ETN in the secondary market may be adversely impacted if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may be concentrated in a specific sector, asset class or country and may therefore carry specific risks.

- Leveraged and Inverse ETFs, ETNs and Mutual Funds: Leveraged ETFs, ETNs and mutual funds, sometimes labeled "ultra" or "2x" for example, are designed to provide a multiple of the underlying index's return, typically on a daily basis. Inverse products are designed to provide the opposite of the return of the underlying index, typically on a daily basis. These products are different from and can be riskier than traditional ETFs, ETNs and mutual funds. Although these products are designed to provide returns that generally correspond to the underlying index, they may not be able to exactly replicate the performance of the index because of fund expenses and other factors. This is referred to as tracking error. Continual re-setting of returns within the product may add to the underlying costs and increase the tracking error. As a result, this may prevent these products from achieving their investment objective. In addition, compounding of the returns can produce a divergence from the underlying index over time, in particular for leveraged products. In highly volatile markets with large positive and negative swings, return distortions are magnified over time. Because of these distortions, these products should be actively monitored, as frequently as daily, and may not be appropriate as an intermediate or long- term holding. To accomplish their objectives, these products use a range of strategies, including swaps, futures contracts and other derivatives. These products may not be diversified and can be based on commodities or currencies. These products may have higher expense ratios and be less tax-efficient than more traditional ETFs, ETNs and mutual funds.

- VIX Futures: VIX futures are among the most volatile futures contracts. VIX futures are almost continually in a state of contango, a situation where the futures price is higher than the expected future spot price. ETFs that hold VIX futures on a continuous basis must "roll" their contracts as each expiration date approaches in order to maintain their VIX exposure. Furthermore, as VIX futures are mean reverting, which means that the futures price and the future spot price must converge, eventually the futures price must drop, the future spot price must rise or a combination of the two must occur, but usually involving some drop in the futures price. Consequently, such ETFs must generally sell VIX futures contracts about to expire at a price lower than the price at which it purchases a replacement VIX futures contract to roll their position. Ultimately, in order to generate a profit, ETFs that invest in VIX futures must generate a return that exceeds the costs of contango, which may be substantial and, consequently, ETFs benchmarked to the VIX or investing materially in VIX futures should not be expected to appreciate over extended periods of time.

Item 9 – Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

On September 22, 2015, an Order Instituting Administrative and Cease-and-Desist Proceedings was entered against R.T. Jones by the SEC. The Order found that R.T. Jones failed to adopt written policies and procedures reasonably designed to protect customer records and information, in violation of Rule 30(a) of Regulation S-P. In July 2013, R.T. Jones' web server was attacked by an intruder who gained access to the data on the server, and as a result of the attack, the personal information of R.T. Jones' clients was rendered vulnerable to theft. To date, R.T. Jones has not learned of any information indicating that a client has suffered any financial harm as a result of the cyber-attack. R.T. Jones was ordered to pay a civil money penalty to the SEC. To mitigate future risk of cyber threats, R.T. Jones has appointed an information security manager and has adopted and implemented a written information security policy, among other measures.

Item 10 – Other Financial Industry Activities and Affiliations

R.T. Jones currently employs one individual who is also a registered representative with Moloney Securities, a SEC-registered broker-dealer. No registrations are pending.

R.T. Jones hosts an annual business conference and invites Relationship Managers ("RMs") employed by American United Life Insurance Company and other third-party administrators of pension and retirement plans, along with their spouses, to attend. RMs typically assist plan sponsors in the enrollment process, including educating participants on plan options, one of which may be the Artesys managed account option. During the conference, R.T. Jones seeks to educate RMs about its Artesys managed account product. Attendees' travel, lodging and meals are paid by R.T. Jones. This annual business conference may create a conflict of interest as RMs who attend at no cost may be incentivized to highlight the Artesys managed account product when making a presentation of all available retirement plan options.

Item 11 – Code of Ethics

R.T. Jones has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes a prohibition on insider trading, provisions requiring all of R.T. Jones' supervised persons to comply with applicable federal securities laws, provisions requiring R.T. Jones' supervised persons to report their personal securities transactions and provisions requiring R.T. Jones' supervised persons to promptly report any violations of its Code of Ethics. All supervised persons must also acknowledge the terms of the Code of Ethics annually and as amended. A copy of R.T. Jones' Code of Ethics is available for review by clients and prospective clients upon written request.

On occasion, R.T. Jones or its supervised persons may invest in the same securities as those recommended to clients. This may create potential conflicts of interest because (1) R.T. Jones or its supervised persons may have an incentive not to recommend the sale of those securities to clients in order to protect the value of their personal investment, and (2) R.T. Jones or its supervised persons may have an incentive to place their orders before those of clients in order to obtain a better price. R.T. Jones' Code of Ethics addresses these potential conflicts of interest by instituting a standard of business conduct for all supervised persons, by prohibiting supervised persons from effecting certain securities transactions without obtaining pre-clearance from R.T. Jones' Chief Compliance Officer and by reviewing personal securities transactions reports filed by supervised persons for potential conflicts of interest. R.T. Jones' Chief Compliance Officer reserves the right to disapprove any proposed transaction that may have the appearance of improper conduct.

Item 12 – Brokerage Practices

As discussed above, R.T. Jones' models are offered to clients through various platforms. By directing R.T. Jones to transmit trading instructions to the broker-dealer(s) associated with various platforms, clients may not receive best execution and may incur higher trading costs. R.T. Jones does not execute trades, nor does it monitor the quality of execution. R.T. Jones does review holdings in client accounts and the general performance and reliability of client custodians.

For R.T. Jones clients whose assets are held in custody at TCA, TCA provides, among other things, trade execution services. Clients agree to direct brokerage to those broker-dealers affiliated with TCA. R.T. Jones, per its agreement with TCA, has instructed TCA to direct all equity and ETF trades to KCG Americas, LLC ("KCGA"). Bond trades are executed through TC Advisors Network Inc. R.T. Jones will not seek best execution of the client's transactions through other broker-dealers. Accordingly, the client should consider whether or not the appointment of broker-dealers by TCA may or may not result in certain costs or disadvantages to the client as a result of possibly less favorable executions. For example, in a directed brokerage account, the client may pay higher brokerage commissions because R.T. Jones may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

For R.T. Jones clients whose assets are held in custody at Bank of New York Mellon, clients will have their securities executed by One America's affiliated broker-dealer. R.T. Jones will not seek best execution of the client's transactions through other broker-dealers. Accordingly, the client should consider whether or not the appointment of broker-dealers by OneAmerica may or may not result in certain costs or disadvantages to the Client as a result of possibly less favorable executions.

Clients should be aware that not all investment advisers require their clients to direct trades to a particular broker-dealer. For clients whose transactions are directed to a particular broker-dealer, they may pay higher brokerage commissions, for example, because the broker-dealer may not be able to aggregate orders to reduce transaction costs, or clients may receive less favorable prices.

As a result, a client may pay more money for brokerage than he or she otherwise would.

Item 13 – Review of Accounts

PERIODIC REVIEWS

R.T. Jones informally reviews each model on a periodic basis to ensure that each model continues to conform to the respective investment strategy. With respect to individual client accounts, accounts are reviewed on at least a quarterly basis by the Investment Committee responsible for the account. More frequent reviews may be triggered by unusual market activity or upon client request. The models are rebalanced quarterly and reviewed annually for further rebalancing. Accounts for non- Direct Clients will not be reviewed, formally or informally, by R.T. Jones. All reviews will be performed by R.T. Jones' Chief Investment Officer or the lead portfolio manager.

REGULAR REPORTS

R.T. Jones makes available quarterly performance reports to its clients. Unless prohibited by the third-party investment advisory professional, and provided R.T. Jones has email address for the client, clients will receive via email a quarterly narrated/animated video covering economic overview, performances, and investment education.

Clients will receive a written statement at least quarterly from the custodian or record-keeper detailing the account holdings and transactions during the statement period.

Item 14 – Client Referrals and Other Compensation

R.T. Jones has entered into an agreement to compensate a firm for referrals made to R.T. Jones. The firm who solicits the client account will receive a percentage of the fee rate charged by R.T. Jones for managing the account. The firm's fee is in addition to the advisory fee charged by R.T. Jones. The receipt of additional compensation, in the form of referral fees paid by R.T. Jones, to the firm and/or its sales personnel creates a conflict of interest that may impair their objectivity in recommending R.T. Jones, which could cause them to refer prospective clients to R.T. Jones, who may not be suitable for R.T. Jones' services. Potential conflicts of interest and fees and expenses are disclosed to clients in advance of any investment.

Item 15 – Custody

R.T. Jones does not take custody of client assets at any time. Clients will generally receive statements no less than quarterly from the custodian or record-keeper that holds and maintains the client's investment assets. The custodian(s) R.T. Jones does business with will send Clients independent account statements listing Clients' account balance(s), transaction history and any fee debits or other fees taken out of Clients' accounts. R.T. Jones urges you to carefully review such statements and compare these to any reports that R.T. Jones may provide to you.

Item 16 – Investment Discretion

R.T. Jones has ongoing and continuous discretionary authority, pursuant to its written investment management services agreements with clients, to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, the brokers or dealers through which transactions will be executed, and the amount of commissions or mark ups or mark downs paid. Clients have the ability to direct which models that their assets are invested in, but once allocated, do not have any ability to limit R.T. Jones' discretionary authority with respect to the management of those models.

Item 17 – Voting Client Securities

R.T. Jones does not have and will not accept the authority to vote client securities on behalf of its advisory clients. Clients will receive proxies directly from the issuer of the security or the custodian or the Plan's Recordkeeper. In the event that proxies are sent to R.T. Jones, we will forward them on to the Client and ask the party who sent them to mail them directly to the Client in the future. Clients should direct all proxy questions to the issuer of the security.

Item 18 – Financial Information

R.T. Jones does not require or solicit prepayment of advisory fees six months or more in advance.
R.T. Jones does not have any financial commitments that might impair our current or future ability to meet our contractual commitments to clients and we have not been the subject of a bankruptcy proceeding at any time during the past ten years.