



# J. Safra Asset Management

March 25, 2024  
Brochure

**J. Safra Asset  
Management  
Corporation**

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New York City, NY  
10036

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## J. Safra Asset Management

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This Brochure provides information about the qualifications and business practices of J. Safra Asset Management Corporation (“JSAM”). If you have any questions about the contents of this Brochure, please contact us at (212) 704-5553 or by email to [fernanda.bomfim@safra.com](mailto:fernanda.bomfim@safra.com). 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.

JSAM is an SEC-registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information with which you determine to hire or retain an adviser. “JSAM provides Client Advisory Services and Institutional Investment Consulting Services from offices in New York, New York and Aventura, Florida.” Additional information about JSAM also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a Central Registration Depository (“CRD”) number. The CRD number for JSAM is 131243.

### Item 2 – Material Changes

On July 28, 2010, the SEC published “Amendments to Form ADV” which requires amendments to the disclosure document that JSAM provides to client, as prescribed by SEC Rules. This Brochure dated March 25, 2024 is an update to the previously filed Brochure dated March 31, 2023. At this time, JSAM does not have any Material Changes to report.

Currently, our brochure may be requested by contacting Fernanda Bomfim, Chief Compliance Officer at (786)777-6013 or [fernanda.bomfim@safra.com](mailto:fernanda.bomfim@safra.com). Additional information about JSAM, including a copy of its brochure, is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Please note that registration with the SEC as a registered investment adviser does not imply a certain level of skill or training.

Item 4: Advisory Business was updated in order to reflect the change in indirect ownership and control to reflect the Estate of Mr. Joseph Y. Safra.

This Brochure also contains certain non-material changes.



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## Item 4 – Advisory Business

JSAM is owned by Safra New York Corporation and is ultimately owned and controlled by Mrs. Vicky Safra as the administrator of the Estate of Mr. Joseph Safra, Mr. Jacob Safra, and Mr. David Safra where each one own more than 25% of the Firm. JSAM has been providing advisory services since April 2004.

As of December 31, 2023, JSAM managed \$81,005,542 on a non-discretionary basis and \$3,597,261,019 on a discretionary basis; assets under management as of December 31, 2023, totaled \$3,678,266,561.

## Client Advisory Services

### a. Non-Discretionary Advisory Services

JSAM offers non-discretionary Advisory Services to clients generally referred by Safra National Bank of New York as disclosed in Item 14 (“Client Referrals and Other Compensation”) of this Brochure. JSAM provides ongoing recommendations to clients by identifying potential investments, based on and tailored to each client’s individual needs. Recommendations may include private funds (hedge funds), mutual funds, fixed income instruments, equities and derivatives, as well as any other investment that JSAM may deem suitable for the client. JSAM typically monitors, on an ongoing basis, 40 to 80 different investment opportunities as part of its process, predominantly private funds (pooled investment vehicles exempt from Investment Company Act of 1940 registration).

Clients are responsible for approving the investments presented by JSAM, as well as the allocation, if any, to cash, and for implementing selected investments with their custodian. JSAM will not have discretionary authority to make investment decisions or to execute the transactions for clients without the client’s consent. JSAM receives from its clients an advisory fee.

### b. Discretionary Advisory Services

JSAM offers discretionary advisory services to clients generally referred by Safra National Bank of New York as disclosed in Item 14 (“Client Referrals and Other Compensation”) of this Brochure. Upon execution and acceptance of a JSAM Discretionary Investment Agreement, JSAM implements the investment strategies based on and tailored to that client’s individual needs. Generally, JSAM serves as the sole investment adviser. JSAM receives from its client an advisory fee.



### **c. Fund Investment Management Services**

JSAM serves as the investment manager to private equity funds as well as private fund-of-one structures. JSAM receives from the fund a management fee.

### **d. Managed Account Services**

JSAM offers model portfolio investment strategies to clients either as a sole investment product or in various combinations or blends, as determined in reaching the clients' specific investment objectives. This includes a wide range of investment structures (i.e., equities, fixed income, exchange traded products and mutual funds) through actively managed accounts such as Unified Managed Accounts ("UMAs") and Separately Managed Accounts ("SMAs"). JSAM offers two types of managed account strategies: 1) Asset Allocation UMAs for different risk/reward profiles (i.e., Conservative, Balanced and Aggressive), and 2) Single Strategy UMAs and SMAs focused on a specific strategy (i.e., fixed income, equities).

The clients are responsible for selecting the investment strategy from the model portfolios presented by JSAM. When a client invests in an UMA/SMA, the client directly owns the individual securities. The client may request limitations or restrictions on investing in certain securities and/or asset classes. The imposition of limitations or restrictions on an UMA/SMA portfolio may result in investment performance results and account volatility that could be materially different than that experienced by client accounts without such restrictions or limitations. JSAM may be unable to provide its services to clients with certain investment limitations or restrictions. JSAM receives from its clients an advisory fee.

### **e. Institutional Investment Consulting Services**

JSAM also provides consulting services to certain affiliates through a service level agreement whereby JSAM provides administrative services, information, market perceptions and advice in regard to US asset market, including insights, analysis and updates of markets, private funds and any other investments as identified by JSAM.

Based on its ongoing investment research, JSAM provides research reports and, if requested, specific recommendations to affiliates that have contracted for this service. JSAM does not provide advice to the affiliate's clients as part of this consulting service, with the exception of Safra National Bank and Safra Securities LLC clients. JSAM receives a fee for these services.



## Item 5 – Fees and Compensation

### **Advisory Services Fees**

JSAM receives from its clients advisory fees calculated as a percentage of the assets under management. The fees vary according to the amount of assets under management, strategy and risk tolerance of each client and are subject to negotiation between JSAM and each client. JSAM's fees vary up to 1.50% of assets under management for advisory services other than fund investment management services. For fund investment management services, JSAM's management fees vary up to 1.75% of assets under management.

Advisory fees are typically payable quarterly in arrears. For Non-Discretionary Services, the advisory fees are based on the market value of the assets under management as of the last day of each month in the quarter as per the custodian's statement and typically payable quarterly in arrears. Advisory fees for Discretionary Services are based on the percentage of the average daily closing market value of the assets under management and typically payable quarterly in arrears.

There is a minimum annual fee of \$50,000 for discretionary and non-discretionary advisory clients. The minimum annual fee might be waived at senior management discretion.

Discretionary clients and JSAM may typically terminate the relationship upon receipt of written notice from the other party. Non-discretionary clients and JSAM may typically terminate the relationship upon receipt of 60 days written notice. Investors in the various funds are requested to refer to the offering documents of the specific fund for information on redemptions.

### **Institutional Investment Consulting Services**

JSAM receives a fixed fee for this service, and the firm does not have a fee schedule for this type of service. Fees are subject to negotiation with each client. Fixed fees are due and payable monthly in arrears. Institutional Investment Consulting Service clients and JSAM may typically terminate the advisory agreement upon receipt of 30 days written notice.

### **Fund Fees and Expenses**

To the extent a client invests in mutual funds, exchange traded funds, separately managed accounts "SMAs" or private funds, all fees paid to JSAM for investment advisory services are separate and distinct from the fees and expenses charged by such funds to their



shareholders. These fees and expenses are described in each fund's prospectus or offering documents. These fees will generally include a management fee, a possible distribution fee, other fund expenses and, in the case of private funds, a performance-based fee as described in Item 6 below ("Performance-Based Fees and Side-By-Side Management").

### **Other Fees**

Clients generally bear all expenses related to the investment program, including, but not limited to: third party model providers; brokerage commissions; expenses related to buying and selling securities; custodian fees and interest, other borrowing expenses. Please refer to Item 12 ("Brokerage Practices") for additional information on how JSAM selects brokers.

### **Additional Compensation and Conflicts of Interest**

JSAM does not receive compensation for the sale of securities or other investment products. If we or you invest in collective investment vehicles and similar products managed by an affiliate of JSAM, that affiliate may be economically benefited through the receipt of a management/performance fees for such products, and any such benefit(s) will not be shared with JSAM clients.

### **No Other Compensation**

We do not accept any compensation for any sale of any financial instruments, referral of prospective clients or have any other type of revenue-sharing arrangement with another party unless disclosed otherwise.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

JSAM does not receive any Performance-Based Fees or perform any Side-by-Side Management. Any investment decisions for client portfolios are made with consideration of the clients' individual investment profile and financial objective(s). We may therefore give investment advice or exercise investment discretion or take other actions for clients that may differ from the advice given, or the timing and nature of actions taken, for other clients. Investment results for different portfolios, including portfolios that are generally managed in a similar style, may also differ as a result of this considerations. Some clients may not participate at all in some investments in which other clients participate, or may participate to a different degree or at a different time.



## Item 7 – Types of Clients

JSAM provides portfolio management services to individuals, high net worth individuals, corporations and other business entities, private pooled investment vehicles (e.g., hedge funds) and other U.S. and international institutions.

### **Discretionary and Non-Discretionary Advisory Services**

JSAM typically targets clients who seek a professional investment advisor to recommend suitable investments based on that client's investment objectives and risk constraints. These potential clients have at least \$10,000,000 in investable assets, including cash. An advisory relationship can be established with less than the minimum amount subject to senior management approval.

### **Managed Account Services**

Typically, JSAM targets client accounts with minimum investable assets of \$500,000 for UMA Asset Allocation and \$250,000 for UMA Single Strategy and SMAs. A managed account can be established with less than the minimum amount subject to senior management approval.

### **Funds Investment Management Services**

JSAM can serve as either the investment manager or the sub-adviser for private pooled investment vehicles. JSAM targets includes, but is not limited to, ultra-high net worth individuals with private fund-of-one structures for which JSAM can serve as the investment manager.

### **Institutional Investment Consulting Services**

Typically, JSAM targets affiliated institutions seeking information regarding different asset classes, including, but not limited to, private investments, hedge-funds and mutual funds.

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

### **Types of Investments**

JSAM offers investment advice on a variety of asset classes including equities, fixed income, exchange traded products, mutual funds and long only strategies, and alternative assets (including hedge funds, private equity/venture capital vehicles, liquid alternatives structures, structured products).



## Methods of Analysis

JSAM product offerings and investments include direct investments into equities and fixed income instruments as well as into exchange traded products. In addition, JSAM invests in third party managers and employs third party managers as model providers for direct equity and fixed income investments.

For individual securities, JSAM will undertake fundamental analysis which involves reviewing financial statements, understanding the business model and valuation assessment (on an absolute and relative basis). Transparency in regards to pricing is abundant, as performance of underlying securities is followed on a continuous basis.

JSAM conducts a thorough evaluation of money managers, third part model providers and investment vehicles using quantitative and qualitative analysis. To the extent such information is available, JSAM considers factors including, without limitation, education, experience and background of key personnel; risk management techniques employed; risk/reward attributes of each money manager's strategy; information obtained through personal interviews and literature; portfolio composition; comparison of manager track record to peer group and market indices; independent verification of past performance; and political and economic factors.

In constructing portfolios of diversified securities, JSAM will look to understanding the macro-economic environment as well. This includes an understanding of monetary policy and fiscal policy, and the potential impact it may have on asset pricing. While employing a long-term approach towards investing, JSAM can be tactical as well to take advantage of opportunities that may be present and/or to protect risk.

## Sources of Information

JSAM relies in part on information (including historical performance data) obtained directly from money managers. JSAM endeavors to obtain independent verification of certain information when it deems appropriate. When evaluating passive and active investments, JSAM can rely on publicly available information of various companies. This can include research materials including SEC filings, sell-side research reports, media reports as well as other sources that can aid in formulating an opinion. Attending industry and investment conferences as further complements the investment evaluation process.



## **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities, such as hedge funds, private funds, mutual funds, ETFs, equities and individual bonds, when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment. There can be no guarantee that a portfolio or investment strategy will meet its objectives or that it will not suffer losses.

Certain funds or model portfolios utilized by JSAM may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

JSAM cannot guarantee the future performance of Client's accounts, promise any specific level of performance, or promise that any strategy or overall management of Client's account will be successful. The investment recommendations JSAM makes for Client, including equity, fixed-income and other investments, are subject to various risks, including but not limited to market, currency,

credit, liquidity, interest rate, economic, foreign, political and business risks, and will not necessarily be profitable.

The investment decisions made by JSAM are not intended as a complete investment program. In making investment decisions for the Account, JSAM will not consider any other securities, cash or other investments Client owns unless Client has told JSAM to do so in written instructions on Schedule B or other verified and acknowledged communications.

Hedge funds are speculative and involve substantial risks. Hedge funds usually are not registered or regulated under any laws, should be considered illiquid investments, are not freely transferable, may be highly leveraged, may be volatile, and may involve higher fees and expenses than other types of investments.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses or private placement memoranda.



## Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of JSAM or the integrity of JSAM’s management. JSAM has no information applicable to this Item.

## Item 10 – Other Financial Industry Activities and Affiliations

JSAM is affiliated with a number of other privately held financial services entities, both domestic and international including, but not limited to:

1. Safra National Bank of New York (“SNB”)
2. Safra Securities LLC (“SSL”)
3. J Safra Inc (“JSI”)
4. Bank J. Safra Sarasin Ltd and its affiliates (“BJSS”)
5. J Safra Sarasin Asset Management (North America)
6. JS General Partner LLC

SNB is the custodian for a majority of non-discretionary and discretionary clients and JSAM provides certain institutional consulting services to SNB as described in Item 4. JSAM, SNB SSL, and JSI are located in the same building and share some office space and common areas. However, JSAM’s office workspace and document storage room are physically segregated from those of SNB and SSL. Appropriate access controls are enforced. JSI is an affiliated insurance agency licensed and regulated by the Florida Department of Financial Services (“FLDFS”).

JSAM provides certain institutional consulting services to JSSAM Bahamas as described in Item 4.

SSL is an SEC registered broker-dealer and a member of FINRA and SIPC. JSAM at times will execute discretionary trades through SSL or other affiliated broker-dealer or others affiliates, such as SNB. These transactional fees may be more or less favorable than those that may be obtained from non-affiliated third-parties. JSAM does not receive any other compensation that would create a material conflict of interest to clients.

All JSAM’s advisory clients are either SNB customers or referred by SNB.

BJSS provides research as well as fund products. JSAM may utilize research or recommend products produced or managed by affiliated entities.



It has no direct financial interest in these entities and receives no compensation for recommending these investments to its clients.

JSAM is indirectly affiliated with a number of other domestic and foreign entities such as real estate partnerships, banks and other non-investment related entities. JSAM's clients are not solicited to invest in, and have no financial interest in, any of these non-investment related entities.

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

JSAM has adopted a Code of Ethics which sets forth appropriate ethical standards of business conduct that JSAM requires of its employees, including compliance with applicable federal securities laws. JSAM's Code of Ethics permits its officers and employees to trade in securities, subject to review and reporting of such transactions according to the firm's policies. Therefore, personnel of JSAM may from time to time have acquired or sold, or may subsequently acquire or sell, for their personal accounts, securities that may also be held, or have been purchased or sold, in client accounts. JSAM's Code of Ethics is designed to monitor and protect the interests of clients, and to prevent conflicts of interest or abuse of JSAM's or its employees' position of trust.

JSAM's Code of Ethics includes policies and procedures for the review of quarterly securities transaction reports as well as initial and annual securities holdings reports that must be submitted by JSAM's covered persons. Among other things, JSAM's Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement), an initial public offering or any personal investment in "reportable" securities. Finally, JSAM's Code of Ethics also includes oversight monitoring, enforcement and record keeping provisions.

JSAM or certain of JSAM's international affiliates may, at times, become party to non-public information. A restricted list is maintained by JSAM and any such affiliates, and is provided, updated as necessary to JSAM. Supervised persons of JSAM and its affiliates are prohibited from investing in any entities, on either a personal or professional basis, that are included on the restricted list.

A copy of JSAM's Code of Ethics is available to JSAM's advisory clients upon request to the Chief Compliance Officer at JSAM's principal office address.



## Item 12 – Brokerage Practices

JSAM has an affiliated broker-dealer, Safra Securities LLC (“SSL”). JSAM has made the policy decision that SSL may be utilized for trading for discretionary advisory services accounts, as well as for managed accounts.

Transaction costs are not saved by aggregating orders in almost all circumstances in which JSAM arranges transactions.

JSAM allocates trades in its managed account strategies on a pro-rata basis. In certain instances, however, such as the limited availability of publicly traded securities or over-subscribed public offerings, it may not be possible to allocate a transaction pro-rata, especially if, for example, clients have materially different sized portfolios or if post-trade allocation becomes substantially different from pre-trade allocation due to minimum round lots not reached. In those cases, we will seek to randomly allocate executed trades.

### **Non-Discretionary Advisory Services**

For Non-Discretionary advisory services, JSAM will not have discretionary authority to make investment decisions on the client’s behalf. JSAM does not have the discretion as to which securities to buy or sell or discretion regarding the execution of the transaction. In other words, clients are responsible for selecting the investments from those presented by JSAM, as well as the allocation, if any, to cash, and for implementing selected investments with their custodian. Put differently, JSAM will not have any authority to give any instructions on the client’s behalf to any broker, dealer, custodian, hedge fund administrator or any other person, without the client’s prior written consent.

When implementing a securities recommendation, clients generally will direct an institution to execute the transaction, which can be any bank, custodian or broker-dealer of the client’s choice, including implementing or arranging the transaction with SNB or SSL.

### **Discretionary Advisory Services/Managed Accounts**

#### **a. Selection of Brokers**

For discretionary advisory services, JSAM will determine which securities and the amounts of securities that are bought or sold, as well as the brokers, dealers or counterparties (collectively “Brokers”) to be used (including affiliated SSL), and the associated commissions or other rates to be paid. JSAM will endeavor to select those brokers which will provide the best execution at competitive rates. In placing orders to purchase and sell securities, JSAM typically considers a number of factors in selecting



appropriate brokers, including, among others: the overall costs of a trade (i.e., net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of JSAM's knowledge of negotiated commission rates currently available and other current transaction costs; quality and consistency of market access and of execution including accurate and timely execution, clearance and error/dispute resolution; the broker's ability to execute transactions of size in both liquid and illiquid markets at competitive market prices without disrupting the market for the security traded; the range of services offered by the broker, including the quality and timeliness of market information, the range of markets and products covered, quality of research services provided and recommendations made by the broker; the broker's provision of, and access to, companies (e.g., coverage of securities, access to public offerings and research materials); the broker's responsiveness to queries; the broker's reputation, financial strength and stability as compared with others; and the broker's ability to efficiently document and settle trades, as well as the ease of setup and maintenance of the relationship including the ability to maintain confidentiality. As stated in Item 13 ("Review of Accounts"), the Investment Committee of JSAM meets periodically to review best execution and approved brokers list.

JSAM may cause a client's account to pay a broker (including SSL) a higher amount of commission or effecting a transaction for the client's account than another broker would have charged for effecting that same transaction if JSAM determines in good faith that the amount of commissions is reasonable in relation to the value of the broker's overall services.

A client may direct JSAM to execute transactions for the client's account through a specified broker. In this instance, JSAM does not negotiate commissions with respect to transactions executed by the specified broker. Any such commissions will be negotiated solely between the client and the specified broker.

### **b. Research and other Soft Dollars benefits**

JSAM does not have any formal or informal arrangements or commitments to use commissions or "soft dollars" to pay for research products that will fall within the safe harbor for soft dollars created by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended. JSAM will make a good-faith determination that the services to be used in the investment decision making process, and that total commissions paid to a broker (including our affiliate Safra Securities LLC), are reasonable and sole in relation to the value of brokerage services provided.



Under JSAM's Section 28(e) soft dollar policies, JSAM may receive third party research products including periodically and publicly available newsletter. These material are provided to us free of charge, and are not subject to any transaction volume directed to a particular broker-dealer. We do not consider the provision of research or other services when evaluating execution services.

### Item 13 – Review of Accounts

#### Reviews

JSAM's Investment Committee, consisting of Patrick Barros, Simoni Morato, Parin Tolia, Adriano Vieira and Noah Harris meets at least six times per year. At such meetings, the Investment Committee reviews overall market conditions and any notable performance or change to strategy of underlying money manager(s). The Committee also reviews all accounts during its meetings, and may, as a result of this review, determine or recommend adding new managers and/or investment vehicles to the client, removing existing money managers, and/or investment vehicles and/or adjusting the level of assets maintained with money managers and/or investment vehicles. The Committee also approves, by majority vote, all asset allocation recommendations and investment decisions. Advisory clients and Institutional Investment Consulting client accounts will be reviewed as contracted for at the inception of the advisory relationship.

Management is responsible for reviewing best execution, the approved brokers list, and other trading considerations on a periodic basis.

#### Reports

Clients typically receive monthly reports from JSAM which show performance on both an individual security level and consolidated across the advisory account. Estimated market values are provided from the custodian, fund administrator or fund managers. Clients also receive a periodic investment newsletter through the relationship with their account officers.

### Item 14 – Client Referrals and Other Compensation

JSAM may refer potential clients to any affiliated entities and vice versa. JSAM receives no compensation for any referrals to affiliated or unaffiliated entities.

JSAM may receive potential client referrals from affiliate SNB pursuant to a written



agreement. In the event that the referred client becomes a JSAM Client, JSAM will compensate SNB for the referral with a percentage of its Management Fees listed in Item 5 at no additional cost to the Client.

### Item 15 – Custody

Clients will receive at least quarterly statements directly from their brokerage firm, and bank, including statements from affiliated broker-dealers and affiliated banks, or other qualified custodians or sub-custodians that hold and maintain client's investment assets. JSAM urges its clients to carefully review such statements and compare such official custodial records to the reports that JSAM may provide. JSAM's reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

The SEC's custody rule sets forth certain requirements for the safekeeping of client assets. Under this rule, JSAM may be viewed as having custody of certain client assets due to its ability to deduct fees directly from certain client accounts. Pursuant to the rule, JSAM has an independent Public Company Accounting Oversight Board ("PCAOB") accounting firm conduct an agreed-upon procedures audit annually and, according to regulations, an internal controls review is performed on its affiliates SNB and SSL. As a result of this review, Deloitte & Touche LLP provides an AT-C 205 Internal Controls report. Additionally, SNB, as a US National Bank is subject to the supervision of the Office of the Comptroller of the Currency and is subject to various regulatory and reporting requirements. SSL, as a U.S.-registered broker dealer, is subject to oversight by FINRA.

### Item 16 – Investment Discretion

#### Client Non-Discretionary Advisory Services & Institutional Investment Consulting Services

For Non-Discretionary advisory services, JSAM will not have discretionary authority to make investment decisions on the client's behalf. JSAM does not have discretion as to which securities to buy or sell or discretion regarding the execution of the transaction. In other words, clients are responsible for selecting the investments from those presented by JSAM, as well as the allocation, if any, to cash, and for implementing selected investments with their custodian. Put differently, JSAM will not have any authority to give any instructions on the client's behalf to any broker, dealer, custodian, hedge fund administrator or any other person, without the client's prior written consent.



## **Client Discretionary Advisory Services**

Once JSAM has approved and accepted the executed Investment Advisory Agreement, there are no limitations from the client to JSAM's authority to buy or sell securities on the client's behalf to seek to satisfy the client's account objectives. Any limitations to this discretionary authority requested by the client must be submitted in writing and may be amended by the client in writing at any time.

### **Item 17 – Voting Client Securities**

For non-discretionary clients, JSAM does not have authority to vote proxies with respect to client securities. For discretionary clients, except to the extent that a client otherwise instructs JSAM in writing, JSAM will vote (by proxy or otherwise) on all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held in client accounts in such manner as JSAM deems appropriate in accordance with its Proxy Voting Policies and Procedures.

Clients may contact the Chief Compliance Officer in order to obtain a copy of Adviser's Proxy Voting Policies and Procedures by contacting Fernanda Bomfim at (786)777-6013 or by email at fernanda.bomfim@safra.com.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide certain financial information or disclosures about their financial condition. JSAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.



Part 2B of Form ADV: Brochure Supplement Item 1 – Cover

Page Part 2B of Form ADV: Brochure Supplement

J. Safra Asset Management Corporation

546 Fifth Avenue

New York City, NY 10036

(212) 704-5553

[www.jsinvestments.com](http://www.jsinvestments.com)

Patrick Barros  
Simoni Morato  
Parin Tolia  
Adriano Vieira  
Noah Harris

This Brochure Supplement provides information on our personnel listed above and supplements the Brochure. You should have received a copy of the Brochure. Please contact Fernanda Bomfim, Chief Compliance Officer, at (786) 777-6013 if you did not receive J. Safra Asset Management Corporation's Brochure or if you have any questions about the contents of this supplement. Additional information about J. Safra Asset Management Corporation's personnel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Patrick Barros**

### Item 2 – Educational Background and Business Experience

Year of Birth: 1979

#### **EDUCATION:**

- Political Science – Pontificia Universidade Catolica (P.U.C. – RJ Brazil) 1998 – 1999.
- B.A. in Social Science from New York University.
- Global Executive M.B.A. Trium 2018 o M.B.A. – HEC Paris
  - M.B.A. –The London School of Economics and Political Science
  - M.B.A. – New York University Leonard N. Stern School of Business

#### **EMPLOYMENT HISTORY:**

- CEO and Executive Vice President of J. Safra Asset Management Corporation from August 2019 to present.
- CEO and Director of J. Safra Inc from August 2022 to present
- Deputy CEO and Senior Vice President at J. Safra Asset Management Corporation from January 2015 to August 2019.
- Vice president at J. Safra Asset Management Corporation from June 2008 to December 2014.
- Registered Representative with Safra Securities LLC from August 2005 to present.
- Vice president at Safra National Bank of New York from 2004 to 2008.
- Director of JS General Partner LLC from May 2023 to present

Additional information about Patrick Barros is available on the FINRA broker check website at [www.brokercheck/finra.org](http://www.brokercheck/finra.org).

### Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.



### Item 4 – Other Business Activities

Mr. Barros is a registered representative of Safra Securities LLC, an affiliated broker dealer. Mr. Barros is the Chief Executive Officer and Director of J. Safra Inc, an affiliated Insurance Agency. Mr. Barros does not have any other business activities.

### Item 5 – Additional Compensation

Mr. Barros receives compensation only through J. Safra Asset Management Corporation.

### Item 6 – Supervision

Mr. Barros, as CEO of J. Safra Asset Management Corporation is responsible for strategic and high level senior management functions. Investment advice is monitored by the Investment Committee which meets at a minimum on a quarterly basis. Given the nature of the firm's advisory services, advice is generally not reviewed or approved by any other supervisory individuals. This Investment Committee process seeks to ensure effective oversight. If you need to contact Patrick Barros, he can be reached at 21500 Biscayne Boulevard, Aventura FL 33180 or at (212) 704-5553.



## **Simoni Morato**

### Item 2 – Educational Background and Business Experience

Year of Birth: 1969

#### EDUCATION:

- Graduated with a BA in Business Administration from the Universidade Estadual de Campinas in Brazil in 1989.

#### EMPLOYMENT HISTORY:

- Director of J. Safra Asset Management Corporation from July 2008 to present.
- Chief Executive Officer of J. Safra Asset Management Corporation from July 2008 to August 2019.
- Chief Executive Officer of Safra National Bank of New York from July 2006 to present.
- Director of Safra National Bank of New York from July 2008 to present.
- Director of Safra Securities LLC from December 2011 to present.
- Director of JS General Partner LLC from May 2023 to present

### Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### Item 4 – Other Business Activities

Simoni Morato is the Chief Executive Officer (“CEO”) of Safra National Bank of New York (“SNBNY”), a position she has held since July 2006. Ms. Morato also serves as a Director of Safra National Bank of New York (since July 2008) and Safra Securities (since December 2011). Ms. Morato spends a majority of her time serving as the CEO of SNBNY and receives her primary and customary compensation from those activities.



Item 5 – Additional Compensation

Ms. Morato receives compensation only through SNBNY as described above.

Item 6 – Supervision

Ms. Morato, as Director of J. Safra Asset Management Corporation, among other directors, is responsible for strategic plans and ensuring high level management. Investment advice is monitored by the Investment Committee which meets at a minimum on a quarterly basis. Given the nature of the firm's advisory services, advice is generally not reviewed or approved by any other supervisory individuals. This Investment Committee process seeks to ensure effective oversight. If you need to contact Simoni Morato, she can be reached at 546 Fifth Avenue, New York, NY 10036 or at (212) 704-5553.



## **Parin Tolia**

### Item 2 – Educational Background and Business Experience

Year of Birth: 1978

#### EDUCATION:

- Graduated with a dual B.S. in Finance and Information Systems from New York University's Leonard N. Stern School of Business in May 2000.

#### EMPLOYMENT HISTORY:

- Chief Investment Officer and Senior Vice President at J. Safra Asset Management Corporation from January 2015 to present.
- Senior Research Analyst at J. Safra Asset Management Corporation from August 2008 to December 2014.
- Investment Analyst at J. Safra Asset Management Corporation from September 2007 to July 2008.
- Registered Representative with Safra Securities LLC from October 2008 to present.
- Vice president at RBC Capital Markets Alternative Asset Group from 2005 to 2007.
- Analyst at Nomura Securities from 2004 to 2005.
- Analyst at Global Asset Management from 2002 to 2004.

Additional information about Parin Tolia is available on the FINRA broker check website at [www.brokercheck/finra.org](http://www.brokercheck/finra.org).

### Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.



### Item 4 – Other Business Activities

Mr. Tolia is a registered representative of Safra Securities LLC, an affiliated broker-dealer and is a silent partner in a retail business. Mr. Tolia does not have any other business activities.

### Item 5 – Additional Compensation

Mr. Tolia receives compensation only through J. Safra Asset Management Corporation.

### Item 6 – Supervision

Mr. Tolia, as Chief Investment Officer at J. Safra Asset Management Corporation is responsible for investment strategies for JSAM's clients and products. Investment advice is monitored by the Investment Committee which meets at a minimum on a quarterly basis. Given the nature of the firm's advisory services, advice is generally not reviewed or approved by any other supervisory individuals. This Investment Committee process seeks to ensure effective oversight. Mr. Tolia reports to the CEO. If you need to contact J. Safra Asset Management Corporation regarding Parin Tolia, he can be reached at 546 Fifth Avenue, New York, NY 10036 or at (212) 704-5553.



## **Adriano Vieira**

### Item 2 – Educational Background and Business Experience

Year of Birth: 1982

#### EDUCATION:

- Graduated with a B.S. in Finance from Fundacao Escola de Comércio Alvares Penteado in December 2006.

#### EMPLOYMENT HISTORY:

- Senior Vice President at J. Safra Asset Management Corporation from January 2018 to present.
- First Vice President at J. Safra Asset Management Corporation from March 2015 to December 2017.
- Vice President at J. Safra Asset Management Corporation from June 2011 to February 2015.
- Assistant Vice President at Safra National Bank of New York from April 2007 to May 2011.
- Financial Analyst at Banco Safra SA from March 2002 to April 2007.

Additional information about Adriano Vieira is available on the FINRA broker check website at [www.brokercheck/finra.org](http://www.brokercheck/finra.org).

### Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### Item 4 – Other Business Activities

Mr. Vieira does not have any other business activities.



### Item 5 – Additional Compensation

Mr. Vieira receives compensation only through J. Safra Asset Management Corporation.

### Item 6 – Supervision

Mr. Vieira, as Vice President and Investment Adviser Representative at J. Safra Asset Management Corporation is responsible for his direct client interactions. Investment advice is monitored by the Investment Committee which meets at a minimum on a quarterly basis. Given the nature of the firm's advisory services, advice is generally not reviewed or approved by any other supervisory individuals. This Investment Committee process seeks to ensure effective oversight. Mr. Vieira reports to the CEO Patrick Barros. If you need to contact J. Safra Asset Management Corporation regarding Adriano Vieira, he can be reached at 21500 Biscayne Blvd, Aventura FL 33180 or at (212) 704-5553.



## **Noah Harris**

### Item 2 – Educational Background and Business Experience

Year of Birth: 1977

#### EDUCATION:

- BA with dual major in Economics and Chinese from the University of Michigan.
- MBA from Duke University’s Fuqua School of Business.

#### EMPLOYMENT HISTORY:

- First Vice President at J. Safra Asset Management Corporation from April 2022 to present.
- Senior Vice President at Truist Financial from 2018 to 2022.
- Assistant Vice President at J. Safra Asset Management Corporation from 2016 to 2018.
- Associate at Church Pension Group from 2011 to 2016.

Additional information about Noah Harris is available on the FINRA broker check website at [www.brokercheck/finra.org](http://www.brokercheck/finra.org).

### Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### Item 4 – Other Business Activities

Mr. Harris does not have any other business activities.

### Item 5 – Additional Compensation

Mr. Harris receives compensation only through J. Safra Asset Management Corporation.

### Item 6 – Supervision

Mr. Harris, as First Vice President at J. Safra Asset Management Corporation is



## J. Safra Asset Management

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responsible for investment research and investment manager due diligence. Investment advice is monitored by the Investment Committee which meets at a minimum on a quarterly basis. Given the nature of the firm's advisory services, advice is generally not reviewed or approved by any other supervisory individuals. This Investment Committee process seeks to ensure effective oversight. Mr. Harris reports to the CIO of J. Safra Asset Management Corporation. If you need to contact J. Safra Asset Management Corporation regarding Noah Harris, he can be reached at 546 Fifth Avenue, New York, NY 10036 or at (212) 704-5553.