





What are JSAM’s legal obligations to me when providing recommendations acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

- We must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice and recommendations that we provide to you. Our fees are calculated as a percentage of your assets and we believe our interests are aligned with yours in this type of fee structure, therefore our fees will rise and fall with the value of the portfolio. As a result, we have an incentive to encourage you to increase your advisory account assets.
- JSAM permits its officers and employees to trade in securities for their personal accounts, 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 may look 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. In these cases, JSAM will make a good-faith determination that the total commissions paid to a broker (including our affiliate Safra Securities LLC), are reasonable in relation to the value of brokerage and research services provided. In so doing, JSAM may pay brokerage commissions in excess of the commissions another broker would have received for effecting the same transaction.

How do your financial professionals make money?

- Our financial professionals earn a base salary which is negotiated between them and JSAM from time-to-time. Additionally, they are eligible for a discretionary annual bonus which is derived from overall performance.

For additional information, please see Form ADV, Part 2A brochure.

**Questions you may want to ask your financial professional:**

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
- How might your conflicts of interest affect me, and how will you address them?

## Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

- No. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Questions you may want to ask your financial professional:**

- As a financial professional, do you have any disciplinary history? For what type of conduct?

## Additional Information

For additional information about our services, see [www.jsinvestments.com](http://www.jsinvestments.com). If you would like additional, up-to-date information or a copy of this disclosure, please contact your representative or call us at (212) 704-5553.

**Questions you may want to ask your financial professional:**

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?