

## **JFS Wealth Advisors, LLC**

### **Part II of Form ADV**

Attached is Part II of JFS Wealth Advisors, LLC's Form ADV, which is filed in connection with its status as a registered investment advisor. It provides information regarding JFS Wealth Advisors' business and management.

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### **JFS Wealth Advisors, LLC**

1479 N. Hermitage Road  
Hermitage, PA 16148  
Phone: 724-962-3200  
Fax: 724-962-4611  
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## Uniform Application for Investment Adviser Registration

## Part II - Page 1

OMB APPROVAL

OMB Number: 3235-0049

Expires: February 28, 2011

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response . . . 4.07

Name of Investment Adviser:

JFS Wealth Advisors, LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

1479 N. Hermitage Road

Hermitage

PA

16148

724 962-3200

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not  
required to respond unless the form displays a currently valid OMB control number.

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |   |             |
|---|-------------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services  | <b>40</b> % |
| <input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services  | <b>5</b> %  |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above                                    | <b>5</b> %  |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription  | _____ %     |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above  | _____ %     |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | _____ %     |
| <input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities                                   | <b>50</b> % |
| <input type="checkbox"/> (8) Provides a timing service  | _____ %     |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above  | _____ %     |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☒ ☐

C. Applicant offers investment advisory services for: (check all that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges  | <input type="checkbox"/> (5) Commissions       |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of Clients** -- Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**3. Types of Investments** Applicant offers advice on the following: (check those that apply)

- |  |   |
|--|---|
| <input type="checkbox"/> A. Equity securities  | <input type="checkbox"/> H. United States governmental securities   |
| <input type="checkbox"/> (1) exchange-listed securities                                |   |
| <input type="checkbox"/> (2) securities traded over-the-counter                        | <input type="checkbox"/> I. Options contracts on:                   |
| <input type="checkbox"/> (3) foreign issuers   | <input type="checkbox"/> (1) securities                             |
|  | <input type="checkbox"/> (2) commodities                            |
| <input type="checkbox"/> B. Warrants   |   |
| <input type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on:                   |
| <input type="checkbox"/> D. Commercial paper   | <input type="checkbox"/> (1) tangibles                              |
| <input type="checkbox"/> E. Certificates of deposit                                    | <input type="checkbox"/> (2) intangibles                            |
| <input type="checkbox"/> F. Municipal securities                                       |   |
|  | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> G. Investment company securities:                             | <input type="checkbox"/> (1) real estate                            |
| <input type="checkbox"/> (1) variable life insurance                                   | <input type="checkbox"/> (2) oil and gas interests                  |
| <input type="checkbox"/> (2) variable annuities  | <input type="checkbox"/> (3) other (explain on Schedule F)          |
| <input type="checkbox"/> (3) mutual fund shares  | <input type="checkbox"/> L. Other (explain on Schedule F)           |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| <input type="checkbox"/> (1) <input type="checkbox"/> Charting    | <input type="checkbox"/> (4) <input type="checkbox"/> Cyclical                      |
| <input type="checkbox"/> (2) <input type="checkbox"/> Fundamental | <input type="checkbox"/> (5) <input type="checkbox"/> Other (explain on Schedule F) |
| <input type="checkbox"/> (3) <input type="checkbox"/> Technical   |   |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| <input type="checkbox"/> (1) <input type="checkbox"/> Financial newspapers and magazines    | <input type="checkbox"/> (5) <input type="checkbox"/> Timing services   |
| <input type="checkbox"/> (2) <input type="checkbox"/> Inspections of corporate activities   | <input type="checkbox"/> (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input type="checkbox"/> (3) <input type="checkbox"/> Research materials prepared by others | <input type="checkbox"/> (7) <input type="checkbox"/> Company press releases  |
| <input type="checkbox"/> (4) <input type="checkbox"/> Corporate rating services             | <input type="checkbox"/> (8) <input type="checkbox"/> Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |   |   |
|---|---|
| <input type="checkbox"/> (1) <input type="checkbox"/> Long term purchases (securities held at least a year) | <input type="checkbox"/> (5) <input type="checkbox"/> Margin transactions   |
| <input type="checkbox"/> (2) <input type="checkbox"/> Short term purchases (securities sold within a year)  | <input type="checkbox"/> (6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="checkbox"/> (3) <input type="checkbox"/> Trading (securities sold within 30 days)              | <input type="checkbox"/> (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| <input type="checkbox"/> (4) <input type="checkbox"/> Short sales   |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**5. Education and Business Standards.**

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |   |  |
|---|--|
| <input type="radio"/> (1) broker-dealer   | <input type="radio"/> (7) accounting firm  |
| <input type="radio"/> (2) investment company  | <input type="radio"/> (8) law firm   |
| <input type="radio"/> (3) other investment adviser  | <input checked="" type="radio"/> (9) insurance company or agency                           |
| <input type="radio"/> (4) financial planning firm   | <input type="radio"/> (10) pension consultant  |
| <input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="radio"/> (11) real estate broker or dealer                                    |
| <input checked="" type="radio"/> (6) banking or thrift institution  | <input checked="" type="radio"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

**10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

☒ ☐

(If yes, describe on Schedule F.)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**JFS Wealth Advisors, LLC (JFS) reviews all client investment positions as agreed upon by JFS and client in a Discretionary or Non Discretionary Investment Management, Personal Financial Planning, or Consulting Agreement. The terms of the agreement could dictate a one time or continuous review by JFS as directed by client. Reviews include an analysis of the client's investment position, how the investment position relates to client's objectives and needs and suggestions for changes. For asset management clients, JFS continuously reviews client investment positions under JFS's management with a formal review of overall asset allocation and individual investment positions done quarterly or semi-annually. All accounts are reviewed by the relationship lead advisor and/or president of JFS. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.  
**Generally, JFS issues one report to a client, structured as a comprehensive personal financial plan, of which at least one section deals with the client's investment position. The frequency of follow-up reports is determined by client's directives to JFS.**

**For asset management clients, JFS provides at least annual performance reports with commentary on returns of various financial market indexes. In addition, clients receive brokerage or custodial statements and confirmations of transactions.**

**Clients participating in the MAL program should refer to the Schedule H disclosure document for information on the nature and frequency of reports they are to receive.**

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                       |                       |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? .....               | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? .....                   | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? .....                         | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? ..... ☐ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                       |                       |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... ☐ Yes ☐ No

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  <b>JFS Wealth Advisors, LLC</b>	SEC File Number:  801- <b>68333</b>	Date:  09/10/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>JFS Wealth Advisors, LLC</b>	IRS Empl. Ident. No.: <b>26-0580799</b>
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Item of Form (identify)	Answer
1.D.	<p><u>Financial Planning Services</u></p> <p>JFS Wealth Advisors, LLC (JFS) provides advice on cash management, insurance, investments, income tax, retirement planning, and estate planning typically in the form of a personal financial plan. Fees for this service are charged on a fixed fee basis and are billed at the completion of client engagements.</p> <p><u>Wealth Management Services</u></p> <p>JFS provides investment supervisory services over client owned accounts with Charles Schwab &amp; Co., Inc., TD Ameritrade Institutional, National Advisors Trust Co., and Fidelity consisting primarily of no load mutual funds. Wealth Management services include continuous estate and personal financial planning and investment management. Fees for this service are billed as a percentage of assets under management according to the following annual fee schedule or on a fixed fee basis:</p> <p><u>Fees</u></p> <p>1.0% of first \$1,000,000 of assets, plus</p> <p>0.9% of next \$1,000,000, plus</p> <p>0.8% of next \$1,000,000, plus</p> <p>0.7% of next \$1,000,000, plus</p> <p>0.6% on assets greater than \$4,000,000</p> <p>Minimum \$1,500 per quarter</p> <p><u>Investment Advisory Services (IAS)</u></p> <p>For those individuals who do not wish to engage JFS for the wealth management services referenced above, JFS offers its Investment Advisory Services (IAS) platform. Under IAS, the client shall receive services limited to JFS' allocation (and automatic rebalancing) of the client's assets among various mutual funds consistent with the client's investment objectives. For its services, JFS shall charge an annual fee equal to 1.25% of the market value of the assets under management, subject to a \$1,000 annual minimum fee. All advisory fees shall be debited from the client's account in accordance with regulatory procedures. The terms and conditions of the engagement shall be set forth in a separate written agreement between JFS and the client. To the extent the client requests, JFS shall remain available to provide financial planning and consulting services on a fixed fee basis.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 1



**Schedule F of  
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Item of Form (identify)	Answer
	<p>JFS, in its sole discretion, may charge a lesser management fee, issue a discount or adjust the standard fee schedule based on the unique needs and circumstances of the individual client. Some clients may also have an older fee schedule or service level that has been grandfathered.</p> <p>Effective 3/18/2008, JFS bases discounted fees on a flat 1% of investment assets rather than on the 1% graded fee schedule noted above.</p> <p>Please Note: Account Minimums - JFS shall generally require a \$500,000 (\$1 million for Florida clients) aggregate account minimum for wealth management services. However, JFS, in its sole discretion, may determine to waive its account minimum and/or charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).</p> <p>The fee schedule for each client is detailed in the advisory contract for that client. Fees are discussed with each client and mutually agreed upon before execution of the advisory contract.</p> <p>JFS bills quarterly in advance for Wealth Management and Investment Advisory Services.</p> <p><u>Tax Preparation Services</u></p> <p>JFS offers to provide tax return preparation services to its clients on a fixed fee basis, the total fee for which will depend upon the professional providing the service and the complexity of the return. At the exclusive discretion of JFS, certain clients may continue to receive tax return preparation services inclusive of the annual fee for Wealth Management services.</p> <p><u>Advisory Services</u></p> <p>JFS provides investment advice as a part of personal financial plans issued to clients. The advice is general in nature and includes guidance on asset allocation strategies and alternatives to achieve strategies. Fees for this service are charged on a fixed fee basis and are billed at the completion of client engagements.</p> <p><u>Consulting Services</u></p> <p>JFS performs other services for clients at a mutually agreed upon price before the service is provided.</p> <p><u>Business Retirement Plan Consulting Services and Business Retirement Plan Advisory Services</u></p> <p>The service model of JFS Wealth Advisors, LLC (JFS) is to assist retirement plan sponsors with retirement plan design, group and individual employee education and counseling, investment</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2

**Schedule F of  
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Item of Form (identify)	Answer
	<p>strategy selection, and monitoring in a co-fiduciary role. Custodians of retirement plan Trustee accounts and retirement plan participant accounts include Charles Schwab &amp; Co., Inc.; TD Ameritrade Institutional; TD Ameritrade Trust Company; and National Advisors Trust Co. Fees for these services are billed as a percentage of assets under management according to the following annual fee schedule, or on a fixed fee basis:</p> <p><u>Fees – Consulting Services</u>  0.75% of first \$500,000 of assets, plus  0.60% of next \$500,000, plus  0.45% of next \$500,000, plus  0.30% of next \$500,000, plus  0.15% of next \$1,000,000</p> <p><u>Fees – Advisory Services</u>  <u>Advisor Directed, Pooled Accounts</u>  0.75% of first \$1,000,000 of assets, plus  0.60% of next \$500,000, plus  0.45% of next \$500,000, plus  0.30% of next \$500,000, plus  0.15% of next \$500,000</p> <p>OR</p> <p><u>Advisor Directed SIMPLE IRA or SEP IRA or Separately Managed Accounts</u>  1.0% of first \$1,000,000 of assets, plus  0.9% of next \$1,000,000, plus  0.8% of next \$1,000,000, plus  0.7% of next \$1,000,000, plus  0.6% on assets greater than \$4,000,000</p> <p>JFS, in its sole discretion, may determine to waive its account minimum and/or charge a lesser management fee based upon certain criteria (i.e. anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). For some clients, a minimum fee per participant may be applied.</p> <p>The fee schedule for each client is detailed in the advisory contract for that client. Fees are discussed with each client and mutually agreed upon before execution of the advisory contract.</p> <p>JFS bills quarterly in advance for business retirement plan services.</p> <p><u>Wrap Fees</u></p> <p>All fees paid to JFS for wrap fee programs through Managed Account Link (MAL), Managed</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

**Schedule F of  
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Item of Form (identify)	Answer
	<p>Assets Program (MAP), or any other wrap fee program sponsors are credited towards client's fees.</p> <p>All fees paid to JFS for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a proportionate amount of the operating fees, including a management fee and other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without the services of JFS. In that case, the client would not receive the services provided by JFS which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by JFS to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p>Factors which JFS shall consider in choosing Independent Manager(s) include the client's stated investment objectives(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Manager(s), together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, JFS investment advisory fees set forth above. In addition, to the extent that Independent Manager(s) determine to purchase mutual funds for client account(s), the account(s) shall also incur charges imposed directly at the mutual fund level (i.e., advisory fees and other fund expenses)."</p> <p><u>Proxies</u></p> <p>JFS Wealth Advisors, LLC (JFS) does not vote proxies for its clients as clients expressly retain the authority for and responsibility to vote proxies for their portfolio securities. Proxies enable investors to guide and influence the activities of the firms in which they invest and, as such, are of value to investors. Clients should refer to their custodial agreements for information on how to obtain proxy materials. Clients may call JFS with questions regarding the voting of proxies for any security in the client's account; however, JFS will not vote a particular way for any proxy. JFS discloses this policy on all Discretionary and Non-Discretionary Investment Management agreements.</p> <p><u>Wrap Fee Programs</u></p> <p>JFS provides advice through consultations by providing our clients access to independent money management firms through the Managed Account Link wrap-fee program ('the MAL program') offered by Lockwood Advisors, Inc. ('LAI'), an unaffiliated broker-dealer, and the Managed Assets Program (MAP) offered by TD Ameritrade, an unaffiliated broker-dealer.</p> <p>Investment advisory representatives of JFS determine the client's investment objectives and risk/return preferences. Based on this information, the JFS representative will select from among the independent investment advisers participating in the MAL or MAP programs those advisers whose investment objectives and philosophies are consistent with those of the client.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4

**Schedule F of  
Form ADV  
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Part II**

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Item of Form (identify)	Answer
	<p>The JFS representative will periodically review and update a client's financial circumstances and investment objectives. When appropriate, the JFS representative may recommend the replacement of one investment manager with another.</p> <p>Generally, Charles Schwab will provide execution services for transactions in the client's portfolio for the MAL program, and TD Ameritrade will provide execution services for transactions in the client's portfolio for the MAP program. However, clients should carefully review the Schedule H disclosure document provided by the wrap fee sponsor and the disclosure document provided by the manager(s) selected by the client for full information on brokerage services and fees.</p> <p>LAI will continually monitor the investment manager firms participating in the MAL program. TD Ameritrade will continually monitor the investment manager firms participating in the MAP program.</p> <p>The fees and account minimums for the MAL program are disclosed in LAI's Schedule H disclosure document. The fees and account minimums for the MAP program are disclosed in TD Ameritrade's Schedule H disclosure document. JFS will receive its normal fee schedule which depends on the assets under management of the program participant.</p> <p>All fees are paid to LAI or TD Ameritrade, which then compensates JFS and the investment manager(s) selected by a client for their services. Clients should review the termination and refund policies for the MAL and MAP programs, which are available in the respective Schedule H brochures.</p> <p><u>MAL and MAP Range of Fees</u></p> <p>Fees for MAL and MAP accounts vary based on several factors, including but not limited to, account size. Clients should refer to the respective Schedule H provided by LAI or TD Ameritrade for further details. The fees associated with the MAL and MAP programs do not include JFS' advisory fee.</p> <p>All fees paid to JFS for wrap fee programs through MAL and MAP are credited toward client's fees.</p> <p><u>Miscellaneous – Trade Error Policy</u></p> <p>Charles Schwab does not use a trade error account; it makes the necessary corrections by buying or selling. Schwab keeps any profits, and JFS is responsible for any losses that are over \$100. Schwab will cover the loss if it is under \$100.</p> <p>TD Ameritrade uses a trade error account. All profits and losses are held in this account, and can be used to offset future errors. If the account falls to a debit balance, JFS has to send payment.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

**Schedule F of  
Form ADV  
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Part II**

Applicant:  <b>JFS Wealth Advisors, LLC</b>	SEC File Number:  801- <b>68333</b>	Date:  09/10/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>JFS Wealth Advisors, LLC</b>	IRS Empl. Ident. No.: <b>26-0580799</b>
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Item of Form (identify)	Answer
3.K.(3)	<p>Fidelity has one master account that holds JFS' client fees and profits/losses from trade errors. Any profits held in this account can be used to offset future errors. Fidelity does not keep profits. However; when advisory fees are swept from this account to JFS' account, any trade error profits are also swept into JFS' account.</p> <p>At National Advisors Trust Company (NATC), if a trade error results in a profit, the profit can be credited to the client's account or forfeited to a control account at NATC. Losses are moved to a trade error account, and the loss must be covered by JFS.</p> <p><u>Types of Investments</u></p> <p>JFS offers advice on potential partnership arrangements contemplated by clients, if so directed.</p> <p>JFS will provide advice about everything in a client's portfolio at the start of the advisory relationship and will provide general advice on any asset class or section in which a client may be interested. However, recommendations for new investments are typically limited to the types of investments checked in Item 3.</p>
4.A.(5), 4.B.(8)	<p><u>Methods of Analysis, Sources of Information, and Investment Strategies</u></p> <p>JFS analyzes descriptive information, such as information published in major investment rating services, annual reports, SEC reports, news articles, and research reports in order to form an educated opinion as to the suitability of particular investments based on client objectives and needs. JFS also utilizes information from Envestnet PMC and Lockwood Financial.</p> <p>As a result of participation in its wrap-fee program, LAI and TD Ameritrade make independent money manager recommendations to JFS, as described in Item 1D of this Schedule F disclosure. If LAI or TD Ameritrade determines that a money manager within a particular asset class is no longer suitable, it will inform JFS immediately, and JFS in turn will recommend to each client that is invested in that money manager that his or her portfolio be divested of the investment.</p>
5.	<p><u>Education &amp; Business Standards</u></p> <p>Employees of JFS who provide investment advice have successfully completed a number of investment related courses in undergraduate and graduate programs. In addition, these employees successfully completed a qualified CFP® program and/or the Series 65 examination. Any employee hired by JFS to provide investment advice would be expected to demonstrate similar education and experience.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

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6.	<p><u>Education and Business Background</u></p> <p>Jazwinski, Robert Charles  Birth Year: 1955  Education: BA - Westminster College, New Wilmington, PA - 1975  MBA - Youngstown State University, Youngstown, OH - 1977  CFP® - College for Financial Planning, Denver, CO - 1986  Designations: CPA/PFS, CFP®, MBA  Business Experience:  last 5 years - President - JFS Wealth Advisors, LLC and Predecessor Firms  Treasurer of the Board - Sharon Regional Health System  (previously Vice Chairman of the Board and Chairman of the Finance Committee)  Former Chairman of the Board of Directors - Sharon Custom Metal Forming  (previously Director, Secretary and Treasurer)  Former President, Secretary and Treasurer - Sharpville Real Estate Inv.  (formerly Chautauqua Fiberglass &amp; Plastics, Inc.)  (previously Director, Secretary and Treasurer)  Board of Trustees Member, Finance Committee Member, Investment Committee Chairman, Audit  &amp; Compliance Committee Member, Institutional Advancement Committee Member - Westminster  College,  F. H. Buhl Trustee  Executive Vice President Emeritus, Investment Committee Chairman - Community Foundation  Board of Advisors Member - Alpha Capital Private Equity Fund  Board Member - Novocell Semi-Conductor, Inc.  Board Member - Penn Northwest Development Corp.</p> <p>Rossi, Stephanie Jean  Birth Year: 1967  Education: BA - Grove City College, Grove City, PA - 1990  CFP® - College for Financial Planning, Denver, CO - 1994  Designations: CFP®  Business Experience:  last 5 years - Lead Advisor, Financial Planner - JFS Wealth Advisors, LLC and Predecessor  Firms</p> <p>Chikosky, Karen Lee  Birth Year: 1949  Education: BA - University of Colorado, Colorado Springs, CO - 1981  CFP® - Florida Institute of Technology, Alexandria, VA - 1998  Designations: CFP®  Business Experience:  last 5 years - Lead Advisor, Financial Planner - JFS Wealth Advisors, LLC and Predecessor  Firms</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

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	<p>Dalessandro, Gary Alan Birth Year: 1959 Education: BA - Clarion University, Clarion, PA - 1981</p> <p>CFP® - College for Financial Planning, Denver, CO - 2000 Designations: CPA/PFS, CFP® <span style="float: right;">Business</span> Experience: last 5 years - Lead Advisor, Financial Planner, Accountant - JFS Wealth Advisors, LLC and Predecessor Firms</p> <p>Stiger, Deborah Ann Birth Year: 1960 Education: BS - Pennsylvania State University, State College, PA - 1983 Designations: CPA/PFS, CRPS Business Experience: last 5 years - Lead Advisor, Accountant - JFS Wealth Advisors, LLC and Predecessor Firms</p> <p>Fumerola, Janelle Marie <span style="float: right;">Birth Year:</span> 1974 Education: BA – Hiram College, Hiram, OH - 2002 <span style="float: right;">CFP® - College</span> for Financial Planning, Denver , CO - 2005 Designations: CFP® <span style="float: right;">last 5 years –</span> Business Experience: Lead Advisor, Financial Planner - JFS Wealth Advisors, LLC and Predecessor Firms</p> <p>Wyatt, Ronald Paul <span style="float: right;">Birth Year:</span> 1964 <span style="float: right;">Education: BA – University of</span> Pittsburgh, Johnstown, PA - 1987 <span style="float: right;">CFP® - College for Financial Planning, Denver ,</span> CO - 1998 <span style="float: right;">Designations: CFP®, CIMA®, ChFC®,</span> CRC® <span style="float: right;">Business</span> Experience: <span style="float: right;">last 5 years – Lead</span> Advisor, Financial Planner - JFS Wealth Advisors, LLC <span style="float: right;">-previously - Senior Vice</span> President, Investment Officer - Wells Fargo and Wachovia</p> <p>Blaire, Laura Jean <span style="float: right;">Birth Year:</span> 1973 <span style="float: right;">MSM - The</span> Education: BA - Chatham College, Pittsburgh, PA - 1995 American College, Bryn Mawr, PA - 2007 Designations: IACCP, MSM <span style="float: right;">last 5 years -</span> Business Experience: Chief Operating Officer, Chief Compliance Officer - JFS Wealth Advisors, LLC -previously - Chief Compliance Officer, Compliance Officer, and Administrative Manager - JFS Wealth Advisors, LLC and Predecessor Firms</p>

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7.A.,7.B.,7.C.	<p>Earle, Janet Jayne  Birth Year: 1971  Education: BA – Robert Morris University, Pittsburgh, PA - 1997  Business Experience:  last 5 years – Chief Financial Officer – JFS Wealth Advisors, LLC  - previously – Contoller – JFS Wealth Advisors, LLC  - previously – Vice President of Finance – Sharon Custom Metal Forming</p> <p><u>Other Business Activities</u></p> <p>In addition to providing investment advice, JFS also provides retirement plan administration and compliance services, tax preparation and compliance services, and certain accounting-related services, although JFS is not an accounting firm.</p> <p>JFS may recommend itself to an advisory client who is in need of any of these services, provided that the recommendation is consistent with JFS's fiduciary duties to the client. Should a client elect to hire JFS to provide these services, the fees for these services will be entirely separate and distinct from advisory fees charged by JFS. No advisory client is obligated to use JFS to provide any of these services.</p> <p>JFS's president is a Board member, as well as a 5% shareholder, of Novocell Semi-Conductor, Inc. and Treasurer of the Board of Sharon Regional Health System.</p> <p>Neither these firms nor any firms with which JFS's associated persons may serve as officers or directors in the future will be recommended to clients as part of JFS's advisory recommendations. However, should an advisory client have assets not being advised by JFS, the President, in his separate capacity as an officer or director of another firm, will discuss investments in another firm with that client. The President receives no separate compensation for introducing clients to these firms. No client is obligated to invest in any firm with which JFS's officers are associated.</p> <p>It is estimated JFS and its chief executive officer will spend 5% of their time on these activities.</p> <p>Robert C. Jazwinski served on the TD Ameritrade Institutional Advisor Panel ("Panel") for a one year term from February 2006-2007. Stephanie J. Rossi currently serves on the Panel. The Panel consists of independent investment advisors that advise TD Ameritrade Institutional ("TDA Institutional") on issues relevant to the independent advisor community. The Panel meets in person on average three to four times per year and conducts periodic conference calls on an as needed basis. Investment advisors are appointed to serve on the Panel for two year terms by TDA Institutional senior management. An investment advisor may serve longer than two years if appointed to additional terms by TDA Institutional senior management. At times, Panel members are provided confidential information about TDA Institutional initiatives. Panel members are required to sign confidentiality agreements. TD Ameritrade, Inc. ("TD Ameritrade") does not compensate Panel members. However, TD Ameritrade pays or reimburses JFS for the travel, lodging and meal expenses JFS incurs in attending Panel meetings. The benefits received by JFS or its personnel by serving on the Panel do not depend on the amount of brokerage transactions</p>

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8.C.	<p>directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by JFS or its related persons in and of itself creates a potential conflict of interest and may indirectly influence JFS' recommendation of TD Ameritrade for custody and brokerage services. These activities are not the principal business of JFS or its principal executive officers.</p> <p>Robert C. Jazwinski served on the Board of Directors of National Advisors Holdings, Inc. and National Advisors Trust Company from early 2007 to February 2008. These activities are not the principal business of JFS or its principal executive officers.</p> <p><u>Other Financial Industry Activities or Affiliations</u></p> <p>JFS is a subsidiary of Focus Operating, LLC, which is a subsidiary of Focus Financial Partners, LLC ("Focus"). Focus also controls other registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial services firms (the "Focus Affiliates"). The Focus Affiliates may provide, among other services, wealth management and benefit and other investment consulting services that may serve individuals, families, employers, and institutions. Some Focus Affiliates also manage or advise limited partnerships, private funds, or limited liability companies as disclosed on their respective Form ADV Schedule D.</p> <p>JFS' management does not feel that this relationship poses a material conflict to clients. The Focus Affiliates do not share client information amongst each other without prior consent, and management of the other Focus Affiliates is not involved in the services provided by JFS. A list of the affiliated investment advisers and broker dealers can be found on JFS' Form ADV Part 1 Schedule D. Additional information about Focus and Focus Affiliates can be found at <a href="http://www.focusfinancialpartners.com">www.focusfinancialpartners.com</a>.</p> <p>JFS is affiliated with JFS Risk Management, LLC, a Pennsylvania licensed insurance agency, and in such capacity may offer for sale, insurance-related products on a commission basis, including the sale of such products to investment advisory clients of JFS.</p> <p>No advisory client of JFS is under any obligation to purchase insurance-related products from JFS Risk Management, LLC. JFS' recommendation that a client engage the services of JFS Risk Management, LLC presents a conflict of interest. Should any client or prospective client have any questions regarding the conflict of interest resulting from JFS Risk Management, LLC's offer/sale of insurance-related products, such questions should be directed to JFS' Chief Compliance Officer, Laura Blaire.</p> <p>JFS Capital Partners, LLC is a single member Limited Liability Company owned by Jazwinski Financial Services, Inc. Clients of JFS may be serviced by JFS Capital Partners, LLC if such services are requested by and/or appropriate to the unique needs of the individual client. No client is obligated to engage the services of JFS Capital Partners, LLC.</p> <p>JFS Capital Partners, LLC handles business ventures that may be organized as investment</p>

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8.D. & 9.D.	<p>opportunities. These business ventures, such as the PWA Gas Drilling Partnerships, are not a part of the investment advisory activities of JFS Wealth Advisors, LLC.</p> <p>Robert C. Jazwinski and JFS have minority ownership interests in a savings and loan.</p> <p>JFS Wealth Advisors, LLC has an ownership interest in a savings and loan holding company, National Advisors Holdings, Inc. ("NAH") that has formed a federally chartered trust company, "National Advisors Trust Company" ("NATC"). NAH and NATC are regulated by the Office of Thrift Supervision. The trust company provides a low cost alternative to traditional trust service providers, and JFS refers clients to NATC for trust services.</p> <p><u>Other Financial Industry Activities or Affiliations/Participation or Interest in Client Transactions</u></p> <p>A related person of JFS Wealth Advisors, Pittsburgh Wealth Advisors, is a general partner in PWA Gas 2003 Limited Partnership, PWA Gas 2004 Limited Partnership, PWA Gas 2005 Limited Partnership, and PWA Gas 2006 Limited Partnership. Jazwinski Financial Services, Inc. is a 50% owner of Pittsburgh Wealth Advisors. When appropriate to the needs of accredited investors, JFS will suggest investing in these partnerships. JFS does not receive a separate investment management advisory fee for assets invested in PWA Gas 2003, 2004, 2005, or 2006 Limited Partnerships. JFS Wealth Advisors does not consider PWA Gas 2003, 2004, 2005, or 2006 Limited Partnership funds part of its discretionary asset base.</p> <p>There are no sales fees or commissions paid with respect to PWA Gas 2003, 2004, 2005, or 2006 Limited Partnerships by any investor/partner.</p> <p>A related person of JFS Wealth Advisors, JFS Capital Partners, is a general partner in Venango 2006 Oil Partners I Partnership. JFS Capital Partners, LLC is a single member Limited Liability Company owned by Jazwinski Financial Services, Inc. When appropriate to the needs of accredited investors, JFS will suggest investing in this type of partnership. JFS Wealth Advisors does not receive a separate investment management advisory fee for assets invested in Venango 2006 Oil Partners I Partnership. JFS Wealth Advisors does not consider Venango 2006 Oil Partners I Partnership funds part of its discretionary asset base.</p> <p>There are no sales fees or commissions paid with respect to Venango 2006 Oil Partners I Partnership by any investor/partner.</p>
9.E.	<p><u>Participation or Interests in Client Transactions</u></p> <p>JFS's employees invest in securities that are similar to or different than those recommended to clients if such securities are also appropriate for their investment objectives. JFS will disclose this to clients if such disclosure is appropriate and pertinent to the client engagement.</p> <p>It is the expressed policy of JFS that no person employed by JFS may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 11

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Item of Form (identify)	Answer
10.	<p>accounts.</p> <p>JFS or individuals associated with JFS may buy or sell securities identical to those recommended to customers for their personal accounts. Additionally, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.</p> <p>JFS's Code of Ethics ("the Code") addresses issues including but not limited to conflicts of interest, personal conduct, personal transactions, confidentiality, customer privacy, and insider information. The Code applies company wide, is approved by the management team, is reviewed and acknowledged in writing annually by all employees, and is reviewed periodically by the Chief Compliance Officer to ensure the adequacy and effectiveness of the Code. JFS employees will attend periodic training on the Code. JFS will provide a copy of the Code to any client or prospective client upon request.</p> <p>As these situations represent a conflict of interest, JFS has established the following additional restrictions in order to ensure its fiduciary responsibilities:</p> <p>1.) A director, officer or employee of JFS shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of JFS shall prefer his or her own interest to that of the advisory client.</p> <p>2.) JFS maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of JFS.</p> <p>3.) All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.</p> <p>4.) JFS emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where JFS is granted discretionary authority of the client's account.</p> <p>5.) JFS emphasizes the unrestricted right of the client to select and choose any broker or dealer (except in situations where JFS is granted discretionary authority), and/or insurance company (s)he wishes.</p> <p>6.) JFS requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.</p> <p>7.) Any individual not in observance of the above may be subject to termination.</p> <p><u>Conditions for Managing Accounts</u></p> <p>JFS has a \$500,000 (\$1 million for Florida clients) minimum of invested assets for new investment management and wealth management accounts. However, JFS may make exceptions based on client needs, objectives and unique circumstances.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 12

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Item of Form (identify)	Answer
12.A.	<p><u>Investment Discretion</u></p> <p>JFS reviews investment strategies and implementation plans with clients, which clients approve, prior to implementation. JFS is provided with written authority to determine which securities and what amounts are to be bought and sold. Any limitations on discretionary authority shall be included in the contract.</p>
12.B.	<p><u>Brokerage Discretion</u></p> <p>JFS suggests brokers to clients based on client objectives, the broker's past record and the general reputation of the broker. The ultimate choice of broker is the client's. As JFS does not have the discretionary authority to determine the broker dealer to be used, clients must direct JFS as to the broker dealer to be used. If a client selects a broker dealer suggested by JFS, JFS will attempt to negotiate commissions and obtain volume discounts, and has a duty of best execution. In instances where a client selects a broker dealer other than one suggested by JFS, JFS may not be able to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients. When consistent with fiduciary duty, if it is determined that it is appropriate for the client to utilize Charles Schwab &amp; Co., Inc., TD Ameritrade, Inc., National Advisors Trust Co., or Fidelity Investments for custody and brokerage services, JFS will recommend this.</p> <p>Robert C. Jazwinski's former service on the advisory council of EnvestNet and former service on the Board of Directors of National Advisors Holdings, Inc. and National Advisors Trust Company pose a conflict of interest. Stephanie J. Rossi's current service and Robert's former service on the advisory council of TD Ameritrade also pose a conflict of interest. Such conflicts of interest are not believed to be material to JFS' determination of which entity to use for custodial/execution services.</p> <p>JFS participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. JFS receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 13.A. below.) JFS and/or JFS personnel may receive benefits such as assistance with conferences and educational meetings from product sponsors.</p> <p><u>Wrap Fee Programs</u></p> <p>A condition of participation in the Managed Account Link (MAL) program is that all clients must use Charles Schwab &amp; Company, Inc. for clearing. Please refer to LAI's Schedule H brochure and the disclosure document(s) of the investment manager(s) used in this program for information on brokerage practices.</p>

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Item of Form (identify)	Answer
13.A.	<p>A condition of participation in the Managed Assets Program (MAP) is that all clients must use TD Ameritrade for clearing. Please refer to TD Ameritrade's Schedule H brochure and the disclosure document(s) of the investment manager(s) used in this program for information on brokerage practices.</p> <p><u>Additional Compensation</u></p> <p>JFS participates with Schwab Institutional Service. While there is no direct linkage between the investment advice given and participation in the Schwab Institutional program, economic benefits are received which would not be received if JFS did not give investment advice to clients. These benefits include: trading desk serving Schwab Institutional participants exclusively; ability to have access, for a fee, to an electronic communications network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally are only available to institutional investors. The benefits received through participation with Schwab Institutional do not depend upon the amount of transactions directed to Charles Schwab &amp; Co., Inc. See also item 12 above - "Selection of Brokers".</p> <p>As an independent advisor, Charles Schwab &amp; Co., Inc. may help JFS pay the cost of certain products, such as PortfolioCenter, based on the assets JFS manages at Schwab. This is not based on the amount of commissions directed to Schwab.</p> <p>As disclosed under Item 12.B. above, JFS participates in TD Ameritrade's institutional customer program and JFS may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between JFS' participation in the program and the investment advice it gives to its Clients, although JFS receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to JFS by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by JFS' related persons. Some of the products and services made available by TD Ameritrade through the program may benefit JFS but may not benefit its Client accounts. These products or services may assist JFS in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help JFS manage and further develop its business enterprise. The benefits received by JFS or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade.</p>

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Item of Form (identify)	Answer
	<p>JFS receives certain economic benefits which may or may not be offered to any other independent advisors that participate in the TD Ameritrade institutional customer program. JFS received a one time payment in 2009 for fees associated with legal services and reviews for business development purposes. TD Ameritrade does consider the amount and profitability to TD Ameritrade of the assets in, and trades placed for, JFS' client accounts when determining whether to provide or continue providing additional services to JFS. JFS' receipt of additional services does not diminish JFS' duty to act in the best interests of its clients, including to seek best execution of trades for client accounts.</p> <p>JFS' participation in the TD Ameritrade institutional customer program and receipt of additional services may, in and of themselves, present a potential conflict of interest.</p> <p>Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, JFS may receive from its custodians (ex. TD Ameritrade, Charles Schwab, National Advisors Trust Company, Fidelity, etc.) without cost (and/or at a discount) support services and/or products, certain of which assist JFS to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by JFS may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted and/or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, and computer software and/or other products used by JFS in furtherance of its investment advisory business operations.</p> <p>As indicated above, certain of the support services and/or products assist JFS in managing and administering client accounts. Others do not directly provide such assistance, but rather assist JFS to manage and further develop its business enterprise. This may include discounted and shared expenses for existing and prospective client events.</p> <p>JFS' clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade, Charles Schwab, National Advisors Trust Company, or Fidelity as a result of any such arrangements. JFS, consistent with its best execution obligation, has negotiated favorable transaction fee arrangements with these custodians for the benefit of all of JFS' clients.</p> <p>There is no corresponding commitment made by JFS to these custodians or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of any such arrangement.</p> <p>JFS' Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding these types of arrangements and any corresponding perceived conflict of interest any such arrangement may create.</p> <p>As part of its fiduciary duties to clients, JFS endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by JFS or</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 15

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  <b>JFS Wealth Advisors, LLC</b>	SEC File Number:  801- <b>68333</b>	Date:  09/10/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>JFS Wealth Advisors, LLC</b>	IRS Empl. Ident. No.: <b>26-0580799</b>
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Item of Form (identify)	Answer
13.B.	<p>its related persons in and of itself creates a potential conflict of interest and may indirectly influence JFS' choice of provider for custody and brokerage services.</p> <p>A related person of JFS Wealth Advisors, Pittsburgh Wealth Advisors, is a general partner in PWA Gas 2003 Limited Partnership, PWA Gas 2004 Limited Partnership, PWA Gas 2005 Limited Partnership, and PWA Gas 2006 Limited Partnership. Jazwinski Financial Services, Inc. is a 50% owner of Pittsburgh Wealth Advisors. When appropriate to the needs of accredited investors, JFS will suggest investing in these partnerships. JFS does not receive a separate investment management advisory fee for assets invested in PWA Gas 2003, 2004, 2005, or 2006 Limited Partnerships. JFS Wealth Advisors does not consider PWA Gas 2003, 2004, 2005, or 2006 Limited Partnership funds part of its discretionary asset base.</p> <p>Pittsburgh Wealth Advisors, as a general partner, will receive separate and typical compensation for acting in this role. No client is obligated to invest in these partnerships.</p> <p>A related person of JFS Wealth Advisors, JFS Capital Partners, is a general partner in Venango 2006 Oil Partners I Partnership. JFS Capital Partners, LLC is a single member Limited Liability Company owned by Jazwinski Financial Services, Inc. When appropriate to the needs of accredited investors, JFS will suggest investing in this type of partnership. JFS Wealth Advisors does not receive a separate investment management advisory fee for assets invested in Venango 2006 Oil Partners I Partnership. JFS Wealth Advisors does not consider Venango 2006 Oil Partners I Partnership funds part of its discretionary asset base.</p> <p>JFS Capital Partners, LLC, as a general partner, will receive separate and typical compensation for acting in this role. No client is obligated to invest in this partnership.</p> <p>JFS may receive client referrals from TD Ameritrade, Inc. ("TD Ameritrade") through its participation in TD Ameritrade AdvisorDirect (the "referral program"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, JFS may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with JFS and there is no employee or agency relationship between them. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise JFS and has no responsibility for JFS's management of client portfolios or JFS's other advice or services.</p> <p>JFS pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to JFS ("Solicitation Fee"). JFS will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by JFS from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired JFS on the recommendation of such referred client. JFS will not charge clients referred through AdvisorDirect any fees or</p>

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Item of Form (identify)	Answer
	<p>costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.</p> <p>JFS's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets and trade client accounts at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, JFS may have an incentive to recommend to clients that the assets under management by JFS be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, JFS has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. JFS's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.</p> <p>JFS considers a number of factors in selecting brokers and custodians at which to recommend the location of its client accounts, including, but not limited to, execution capability, experience and financial stability, reputation, and the quality of services provided. In selecting TD Ameritrade Institutional as the broker and custodian for certain of its current and future client accounts, JFS takes into consideration its arrangement with TD Ameritrade as to obtaining price discounts for TD Ameritrade's automatic portfolio rebalancing service for advisors known as "iRebal."</p> <p>The standard iRebal annual license fee applicable to JFS is approximately \$26,000. That fee is subject to specified reductions (and even complete waiver) if specified amounts of client taxable assets are either already on the TD Ameritrade platform or are committed to be placed on it. The first year (2009) annual fee for JFS' iRebal license was waived based on then current assets for JFS client accounts already maintained with TD Ameritrade. Subsequent annual iRebal license fees will be waived contingent upon an additional \$25 million in net new taxable assets from JFS to TD Ameritrade by each subsequent contract anniversary date. TD Ameritrade will prorate the applicable license fee based on the percentage shortfall, should any of the targets not be met. Any excess above \$25 million in net new taxable assets in a given 12 month period will be carried forward and applied toward the requirement for subsequent years, unless offset by negative net new asset flows during the year(s) when the credit is applied.</p> <p>The non-taxable assets excluded from the maintenance and commitment levels described above are those that constitute "plan assets" of plans subject to Title 1 of the Employee Retirement Income Security Act of 1974, amended, or of plans as defined in Section 4975 of the Internal Revenue Code (which include IRAs). If JFS does not maintain the relevant level of taxable assets on the TD Ameritrade platform, JFS may be required to make a penalty fee payment to TD Ameritrade calculated on the basis of the shortfall.</p> <p>Although JFS believes that the products and services offered by TD Ameritrade are competitive in the market place for similar services offered by other broker-dealers or custodians, the</p>

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Item of Form (identify)	Answer
14.	<p>arrangement with TD Ameritrade as to iRebal service may affect JFS' independent judgment in selecting or maintaining TD Ameritrade as the broker or custodian for client accounts.</p> <p>Stephanie Rossi serves on the TD AMERITRADE AdvisorDirect Leadership Council ("Council"). The Council meets in person on average one or two times per year and conducts periodic conference calls on an as needed basis. Investment advisors are appointed to serve on the Council for two year terms by TDA Institutional senior management. An investment advisor may serve longer than two years if appointed to additional terms by TDA Institutional senior management. At times, Council members are provided confidential information about TDA Institutional initiatives. Council members are required to sign confidentiality agreements. TD AMERITRADE, Inc. ("TD AMERITRADE") does not compensate Council members. However, TD AMERITRADE pays or reimburses JFS for the travel, lodging and meal expenses JFS incurs in attending Council meetings. The benefits received by JFS or its personnel by serving on the Council do not depend on the amount of brokerage transactions directed to TD AMERITRADE. Clients should be aware, however, that the receipt of economic benefits by JFS or its related persons in and of itself creates a potential conflict of interest and may indirectly influence JFS' recommendation of TD AMERITRADE for custody and brokerage services.</p> <p>JFS has custody of some client funds or securities in so much as JFS deducts advisory fees from client accounts if directed and authorized to do so by the client and for those accounts for which Robert C. Jazwinski serves as trustee as requested and authorized by the client. All investment accounts are custodied with a qualified custodian (ie: Charles Schwab &amp; Co., Inc., TD Ameritrade, Inc., National Advisors Trust Co., and Fidelity Investments), which provides the client with no less than quarterly statements. Effective March 12, 2010, JFS is subject to a surprise annual audit by a qualified, PCAOB CPA firm, including related filings, for those client accounts for which Robert C. Jazwinski or any representative of JFS is a trustee.</p> <p>JFS provides prospective and new clients with the JFS Privacy Statement, which details JFS' commitment to safeguarding nonpublic personal client information. JFS also provides all clients with a copy of the Privacy Statement on an annual basis.</p> <p>JFS maintains a Business Continuity Plan (BCP), which is reviewed, tested and updated periodically. The BCP is designed to ensure that JFS is able to resume business functions as quickly as possible in the event of a natural or manmade emergency.</p> <p>JFS designed and implemented Compliance Processes and Procedures as part of developing its overall Compliance Program. These processes and procedures include, but are not limited to: Portfolio Management, Investment Trading, Proprietary Trading, Disclosures, Safeguarding Client Assets, Recordkeeping, Marketing/Advertising, Valuation of Securities, Privacy, and a Business Continuity Plan. JFS also maintains an Insider Trading Policy and Code of Ethics, which all employees must review and acknowledge in writing no less than annually. JFS reviews and updates these "living" documents periodically to ensure the processes and procedures remain current and accurate. JFS conducts an Annual Review of the Compliance Program, which is reviewed and approved by the Chief Compliance Officer. JFS also provides periodic staff training to ensure employees remain current and informed regarding compliance requirements.</p>

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Item of Form (identify)	Answer
	JFS strives to instill and maintain a culture of compliance throughout the firm.