

LEBENTHAL ASSET MANAGEMENT

A division of Alexandra & James Advisory Services, LLC

Disclosure Brochure

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Disclosure Document

THIS BROCHURE PROVIDES CLIENTS WITH INFORMATION ABOUT LEBENTHAL ASSET MANAGEMENT, A DIVISION OF ALEXANDRA & JAMES ADVISORY SERVICES, LLC THAT SHOULD BE CONSIDERED BEFORE BECOMING A CLIENT. THIS INFORMATION HAS NOT BEEN APPROVED OR VERIFIED BY ANY GOVERNMENTAL AUTHORITY.

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I. Introduction

Lebenthal Asset Management (“LAM”), a division of Alexandra & James Advisory Services, LLC (“A&J,” “we,” “us,” “our,” “ours,” etc.) provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. A&J is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) with the Securities and Exchange Commission (“SEC”). Certain of our personnel are also registered representatives with Lebenthal & Co., LLC (“Lebenthal”), an affiliated broker-dealer that is registered with the SEC and a member of FINRA.

This brochure discusses certain investment advisory services that that LAM offer clients through the investment advisory representatives in the division (hereinafter “Representatives”). As described in more detail below, these services include individual portfolio management. Clients who wish to open an advisory account will enter into an agreement with us (“Client Agreement”) that sets forth the services that we will provide and the fees that we charge. We generally require \$500,000 to open an account, but may waive this requirement in certain circumstances.

The Representative will obtain from the client information about the client’s investment objectives, financial circumstances, risk tolerance and any reasonable investment restrictions that the client wishes to place on the management of the client’s account. The client is responsible for the accuracy and adequacy of information, records, and data provided to the Representative.

II. Management Services

Clients generally enter into a management agreement (“LAM Agreement”) with LAM. Under the LAM Agreement, LAM manages assets by purchasing, selling, or otherwise trading securities or other investments on a discretionary basis. Any restrictions on the management of the assets imposed by the client or by written investment policies or guidelines applicable to the assets may cause LAM to deviate from the investment decisions it otherwise would make in managing the account. LAM will also assist clients in taking the steps necessary to open the account(s) and will be available to receive information from client regarding client’s financial circumstances, investment objectives, reasonable investment restrictions or other information regarding the assets.

LAM may also serve as a sub-adviser for accounts managed by third-party advisers or may be included in advisory platforms sponsored or administered by third-parties. LAM will provide these services in accordance with the agreement entered into by the client that describe LAM’s services. LAM may or may not be a party to the agreement with the client, depending on the program.

Lebenthal Asset Management Equity Investment Philosophy

As investment managers, we want our clients to understand the thought process by which we invest their assets. We invest in great businesses, with solid balance sheets run by superior managers. Our time horizon is long – ideally we will hold a stock for at least five years. We

place great value on flexibility, innovation, and intellectual honesty in our security analysis. Our target number of holdings is twenty securities: concentrated enough to feel the impact of superior research; diversified enough to manage risk. Two-thirds to three-quarters of the dollar value in a portfolio will be invested in mid- to large-cap stocks. The remaining assets will be deployed in small- to mid-cap stocks. Our due diligence involves significant field research including visits with company management, market research, discussions with competing companies, surveys of clients, and so on. The small size of the portfolio allows us to invest in smaller companies from which our larger competitors are excluded by their liquidity needs. It is in this under-covered arena that market inefficiencies can sometimes become very pronounced, creating opportunities for investment outperformance.

Lebenthal Asset Management Fixed Income Investment Philosophy

Lebenthal Asset Management manages both national and single state municipal bond investment grade portfolios. The portfolios are managed for total return. We look to add value through active management of the portfolio. When we invest in a bond, unlike most retail investors, we do not know if we will hold the bond to maturity, or sell it prior to its stated maturity. That decision is based upon changes in the market, as well as any potential changes in the client's needs and objectives. Our goal is to increase the client's wealth over the rate cycle, while attempting to minimize risk. We look to add value through careful bond selection and appropriate selective repositioning as circumstances warrant. Among the key factors we monitor are individual credit considerations, changes in the shape of the yield curve, call features, changes in the future expectation of economic activity, and changes in the various specific sectors of the municipal bond market. Our goal is to efficiently execute trades for the client at institutional prices, without markup or spread. We look to capitalize on any anomalies in the marketplace, and provide coupon interest and the possibility of price appreciate and capital gains as well. The investment process for a Lebenthal Asset Management municipal client is tailored to each individual or family. It will involve an evaluation of risk tolerance, cash-flow requirements, and life goals. The process involves careful consideration of the client's needs, tax considerations, and other related factors before investment begins. Clients will not be forced into "cookie cutter" solutions for their unique life circumstances. After the new portfolio is fully invested, we may then reposition the portfolio based upon changes in the market as circumstances dictate. As mentioned in our Style Overview, some of the factors that we consider include the shape of the yield curve, the price relationship between and among different credits, state tax issues, coupon structures, and expectations of potential trends. The portfolio is continuously monitored to verify that it continues to be positioned to meet the client's future needs.

LAM will generally vote proxies for securities in the Account(s) in accordance with our policies and procedures regarding proxy voting, as set forth below. In these instances, clients authorize us to instruct the custodian to promptly forward to us copies of all proxies and shareholder communications relating to securities held in the Account (other than materials relating to legal proceedings). Clients may rescind this designation at any time upon written notice to the other party and the custodian.

The following highlights a few key provisions of our proxy voting policy:

- Our utmost concern when voting proxies is that all decisions be based solely on the best interest of the client.
- We will limit our proxy voting to securities purchased in accordance with our investment recommendations.
- We will not vote proxies received for securities which are no longer held in your account.
- We will maintain our proxy voting records (statements received and votes cast) for three years.
- We will observe established guidelines for certain common proxy voting issues.

The description above is a summary description of A&J's proxy voting process. A copy of the proxy policy and procedures in its entirety and our proxy voting records are available upon request.

III. Execution, Reporting and Custody

As set forth in the applicable Client Agreement, for certain clients the LAM management fee (as set forth below) covers transactions executed through Lebenthal & Co. LLC ("Lebenthal"), a broker-dealer affiliated with A&J. These clients authorize and direct that all transactions be effected through Lebenthal, subject to the duty of best execution. For other clients who pay a LAM management fee that does not cover transactions executed through Lebenthal, transactions will be executed as set forth in the agreement that they sign describing LAM's services.

Advisory account assets are generally held with Pershing LLC. Pershing LLC will typically serve as the clearing and custodian firm to execute, settle and provide the typical custodial services offered by a clearing firm. If a client designates a custodian other than Pershing, that custodian will generally perform these services.

Each month in which there is activity in the account (or if there is no activity, on a quarterly basis) clients typically will receive an account statement, which includes a summary of transactions, an inventory of holdings, and other information from the custodian. Clients also will receive a confirmation of each transaction executed in the account, unless otherwise stated in writing.

As set forth in the brokerage documents, in connection with certain accounts, the broker-dealer will generally "sweep" available cash balances in accounts into a money market mutual fund subject to (i) the eligibility of the account; (ii) selection of an available fund by the client, (iii) the broker-dealer's and Custodian's then applicable policies and procedures, which may be amended from time to time, and (iv) the fund prospectus. The broker-dealer and/or Custodian or its affiliates may receive a 12b-1 distribution fee in connection with such investments as well as additional compensation based on account balances held in such funds. Such compensation is in addition to the investment advisory and brokerage fees. Clients should refer to the money

market fund's prospectus for information about the fund and applicable fees. Client as well as other shareholders of the money market fund will bear a proportionate share of the expenses of the fund.

In other accounts, available cash balances will be held as free credit balances. Custodian may pay interest on any free credit balances in the account(s) at such rate or rates and under such conditions as are established from time to time by Custodian and/or broker-dealer for such account(s) in accordance with all applicable laws, rules and regulations. Custodian may determine not to pay interest on free credit balances (i) representing either uncollected funds or funds that are deposited and subsequently withdrawn prior to the expiration of the minimum time period required by Custodian, or (ii) where prohibited by applicable law, rules or regulations. Client understands that Custodian or one of its affiliates may receive a "spread" on these balances resulting from the difference between the rate of return that Custodian earns on the free credit balances and interest rate that Custodian pays to the accounts. Any spread received by Custodian or its affiliates will be in addition to the Program fees. Custodian or its affiliates may share a portion of this compensation with broker-dealer.

A&J or the broker-dealer may, but shall not be obligated to, aggregate orders for the account with orders for other clients. A&J or the broker-dealer will allocate securities so purchased or sold, as well as the expense incurred in the transaction, in a manner that it considers to be equitable and consistent with its fiduciary obligations to all its clients. Clients authorize A&J or the broker-dealer to assign to their account the average price resulting from such aggregated trades.

If Lebenthal is broker-dealer, it may in accordance with applicable law and regulation, execute principal trades for the account. In addition, Lebenthal may effect "agency-cross" transactions (i.e., transactions for which Lebenthal acts as broker for both the client and the counterparty to the transaction) for the account in accordance with applicable law and regulations. Because Lebenthal may receive compensation from the other party to such transaction, Lebenthal may have a potentially conflicting division of loyalties and responsibilities in effecting agency-cross transactions. Clients may revoke this authorization to effect agency cross transactions at any time by written notice to Lebenthal.

Soft Dollars. In addition to execution quality, investment advisers may consider the value of various research services or products, beyond execution, that a broker-dealer provides to us or our clients. Selecting a broker-dealer in recognition of such other services or products is known as paying for those services or products with "soft dollars." We do not currently have any soft dollar arrangements and while we may in the future, we currently have no plans to do so.

If in the future, we agree to have any soft dollar arrangements, we will make decisions involving "soft dollars" in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. That is, we will generally determine, considering all appropriate factors (including those described here), that commissions paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer.

Brokerage Direction. In some instances, because of a prior relationship between a client and one or more brokers, or for other reasons, a client may instruct us to execute some or all securities transactions for their account with or through one or more brokers designated by the client other than Lebenthal or PAS. In such cases, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such brokers and the client is satisfied with such terms and conditions. We will assume no responsibility for obtaining the best prices, best execution or any particular commission rates for transactions with or through any such broker for such client's account. The client must recognize that he/she may not obtain rates as low as they might otherwise obtain if we had discretion to select broker/dealers other than those chosen by the client. Any client providing instructions to us regarding direction of brokerage transactions must notify us in writing if they desire us to cease executing transactions with or through any such broker/dealer.

IV. Fees and Other Compensation

The LAM management fee rate maximums are set forth below. The actual LAM management fee rates applicable to an account are set forth in the Client Agreement or other applicable agreement. The LAM management fee rate may be blended, i.e., as the value of the assets reaches various thresholds, the assets above each threshold may be charged successively lower advisory fee rates. LAM management fee rates generally are subject to negotiation between LAM and each client depending on the amount of assets the client that are managed by LAM, the nature and extent of account relationships between A&J and the client, the type of service requested and other factors that A&J and/or LAM deems relevant to the advisory services relating to the Program. The LAM management fee may be modified or changed by A&J upon advance written notice to the client.

Equity Strategy: Equity Strategy Accounts will be charged the LAM management fee using the following annual rates:

Value of Account	Annual Fee Rates
First \$5,000,000	1.50%
\$On the next \$5,000,000	1.25%
\$On the next \$10,000,000	1.00%
\$Over \$20,000,000	negotiable

Fixed Income Strategy: Fixed Income Strategy Accounts will be charged the Management Fee using the following annual rates:

Value of Account	Annual Fee Rate
First \$2,000,000	0.50%
\$On the next \$3,000,000	0.45%
\$On the next \$5,000,000	0.40%
\$Over \$10,000,000	0.25%

The LAM management fee covers the management services provided by LAM. In addition, under certain LAM Agreements, it also covers the execution of transactions through Lebenthal, and custody services provided by Pershing. The LAM management fee does not cover: margin interest; brokerage commissions or other charges resulting from transactions not effected through Lebenthal; selling concessions or other compensation in connection with new

issues; custody services provided by any custodian other than Pershing; and services provided to accounts other than those covered by this Agreement. The Management Fee also does not cover certain costs or charges that may be charged to the Account, including costs associated with exchanging foreign currencies, odd-lot differentials, IRA fees, transfer taxes, exchange fees, wire transfer fees, postage fees, extensions, non-sufficient funds, mailgrams, legal transfers, bank wire charges, and other fees or taxes required by law. Any applicable agreement, other than the LAM Agreement, will describe what the fees paid under that agreement cover.

The following paragraph applies to LAM management fees charged under a LAM Agreement. The LAM management fee generally will be charged quarterly in advance, unless otherwise set forth on the LAM Addendum to the Client Agreement. The LAM management fee may only be modified or changed by LAM upon advance written notice to client. If the LAM management fee is charged in advance, the initial quarterly management fee will be due in full on the date this Agreement is accepted by LAM and the initial account(s) is funded (the "Effective Date") and will be calculated by multiplying the value of the assets in the account(s) on the Effective Date by a percentage equal to the number of days remaining in the quarter divided by the number of days in the calendar year. The period which this payment covers and for which the percentage will be calculated will run from the Effective Date through the last day of the then current calendar quarter. Thereafter for accounts charged in advance and for accounts charged in arrears, the LAM management fee will be calculated by multiplying the value of the assets in the account at the end of the previous quarter by multiplying the applicable annual management fee rate by a percentage equal to the number of days in the quarter divided by the number of days in the calendar year. The LAM management fee will be pro-rated for any partial quarters.

Performance-based Fee

Certain qualified clients may choose to pay a performance-based fee in addition to the management fee, as applicable. The details of the performance-based fee will be set forth in the Client Agreement or an addendum to the agreement. Generally, the performance-based fee will be 30% of the net profits of the account(s) (including both realized and unrealized gains and losses) in excess of the return of the index named below for the same time period. The fee will be assessed in arrears on an annual basis. An account's net profit is measured net of the asset-based fee and includes dividends and interest payments, including that on cash balances. If the account's net profit, net of the asset-based fee, is negative for a given calendar year, then no performance fee will be charged. The performance fee will only be charged if the annual cumulative portfolio return since the account's inception is greater than the total annual return of the predetermined index over the same period.

If the account has a net loss in any fiscal year, this loss will be carried forward to future years (such amount is referred to as the "Loss Carryforward"). Whenever there is a Loss Carryforward with respect to a year, A&J will not receive a performance-related fee on the account for future years until the Loss Carryforward amount has been recovered (i.e., when the Loss Carryforward amount has been exceeded by the client's cumulative profits for the years following the Loss Carryforward). Once the Loss Carryforward has been recovered, the performance-related fee shall be based on the excess profits (over the Loss Carryforward amount) rather than on all profits. If a client withdraws funds, any Loss Carryforward will be

adjusted downward in proportion to the withdrawal. If the account is terminated, a pro-rated fee performance may be assessed for the current year.

Regarding those Clients who are assessed a performance fee, please note the following:

(1) A performance fee arrangement may create an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of a performance fee;

(2) We may receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account, depending on the specific time periods and the nature of any preferred returns;

(3) Where any part of our compensation is based in part on the unrealized appreciation of securities for which market quotations are not readily available, we shall disclose how the securities will be valued and the extent to which the valuation will be determined independently.

We may recommend other money managers who also receive a percentage of the assets management fee and/or performance-based fees. All applicable fees are disclosed in the offering materials/documents provided to prospective investors of private funds and/or a money manager's Form ADV Part II.

Other Fees and Compensation

Certain securities, such as over-the-counter stocks and fixed income securities, are traded primarily in "dealer" markets. In such markets, securities are directly purchased from, or sold to, a financial institution acting as a dealer, or "principal." Dealers executing principal trades typically include a "mark-up," "mark-down," and/or spread in the net price at which transactions are executed. When Lebenthal executes a transaction for an account in which a security is traded in the dealer markets, Lebenthal will typically execute the transaction as agent through a dealer unaffiliated with Lebenthal. In rare circumstances and in accordance with applicable law, Lebenthal or one of its affiliates may execute the transaction as principal. Lebenthal will not charge commissions or other fees in connection with "principal" transactions, although the client's account will bear the cost (including any mark-up, mark-down, and/or spread) imposed by the unaffiliated dealer if Lebenthal is acting as agent. As a result, principal trades executed through unaffiliated dealers are likely to include the payment of compensation to dealers other than Lebenthal or its affiliates in addition to the asset-based fee. If Lebenthal or one of its affiliates executes a transaction for a client's account as principal, Lebenthal or one of its affiliates may receive a spread in the net price in connection with such transaction to the extent permitted by applicable law.

A&J has agreements with service providers pursuant to which it receives some benefits which assist in the provision of certain advisory services. These benefits include, but are not limited to: (i) receipt of duplicate confirmations; (ii) access to a trading desk servicing participant advisers exclusively; (iii) ability to have investment advisory fees deducted directly from client accounts; and (iv) access, for a fee, to an electronic communication network for client order entry and account information. The benefits received do not necessarily depend upon the proportion of clients who participate in such services.

V. Termination

LAM Agreements may be terminated by either party at any time upon written notice and a pro rata portion of any LAM management fee paid by a client in advance will be remitted to the client based on the number of days left in the quarter following receipt of the notice of termination by A&J. If the LAM management fee is charged in arrears, clients will be assessed a pro rata Consulting Fee upon termination based on the number of days in the quarter prior to termination.

Clients may terminate the LAM Agreement without penalty within five (5) business days after the Client Agreement has been signed by the client and accepted by A&J.

Upon termination of a LAM Agreement, LAM has no obligation whatsoever to manage the assets. A&J retains the right, however, to complete any transactions pending as of the termination date and to retain assets in an account sufficient to effect such completion. Upon termination, it shall be the client's exclusive responsibility to issue written instructions regarding the Assets.

VI. Information About Alexandra & James Advisory Services, LLC

a. Education and Business Standards

Alexandra & James Advisory Services, LLC executive management and all individuals that render investment advisory services on behalf of A&J must have earned a college degree and/or have substantive investment-related experience. A&J Representative's must also meet and maintain any applicable state licensing requirements. The following brief biographical information describes personnel at A&J who are either principal executive officers of who have supervisory responsibility with regard to the Programs.

Alexandra Lebenthal, CEO & President

Born: 1964

Education: BA, Princeton University, 1986.

Business Background:

2001-2005: President and CEO Lebenthal (A division of Advest)

Dec. 2005-Oct. 2006: Temporarily Retired

Oct. 2006- Mar. 2008: Chief Executive Officer & President of Alexandra & James and Registered Representative of IDB

Sep. 2007 – Present: Managing Member, Chief Executive Officer and President of Lebenthal & Co., LLC, Alexandra & James Advisory Services, LLC, Alexandra & James Family Wealth Management, and Alexandra & James Co., LLC

James A. Lebenthal, Creative Director

Born: 1928

Education: BA, Princeton University, 1949.

Business Background:

Aug. 1967 – June 2002: Chairman, Lebenthal & Company, Inc.

June 2002 – Mar. 2006: Senior Managing Director, Advest, Inc.

Nov. 2006 – Mar. 2008: Registered Representative, IDB Capital Corp.

Sep. 2007 – Present: Co-Founder, Creative Director, Lebenthal & Co., LLC and Alexandra & James Advisory Services, LLC

James B. Lebenthal, President, Equity Asset Management

Born: 1968

Education: BA, Princeton University 1990; MBA, Wharton School of Business 1999

Business Background:

1999-2004: VP, Goldman Sachs, Private Wealth Management

2004-2007: Partner, Levy, Harkins & Co.

2007-Present: President, Equity Asset Management, Lebenthal Asset Management, Chief Investment Officer, Alexandra & James Advisory Services, LLC

2007 – Present: Chief Financial Officer, Alexandra & James, LLC

Gregory W. Serbe, President, Municipal Asset Management

Born: 1945

Education: BA, Yale University 1967, License en Sciences Economiques Appliquees, Louvain University, Belgium 1970, MBA University of Chicago Graduate School of Business 1971.

Business Background:

1983 – 1996: Managing Director, Municipal Securities, Mitchell Hutchins Asset Management, Inc.

1997 – 2001: President, Lebenthal & Co, Lebenthal Asset Management

2001 – 2005: President, Lebenthal Asset Management, Division of Boston Advisors, Inc.

2005 – 2006: Vice President, Merrill Lynch Investment Managers

2006 – 2007: Vice President, BlackRock

Sep. 2007 – Present: President Municipal Asset Management, Lebenthal Asset Management, Alexandra & James Advisory Services, LLC

Form ADV Schedule H

Michelle Smith, Managing Director

Born: 1964

Education: Radford University, Radford, VA

Business Background:

Sept 1999 – Nov. 2006: Sr. Vice President, Investments, Wachovia Securities

Nov. 2006 – March 2008: Co-Founder, A&J Family Wealth Management, IDB Capital Corp.

March 2008 – Present: Co-Founder & Managing Director, Alexandra & James Advisory Services, LLC, Alexandra & James Family Wealth Management, LLC, & Smith Divorce Strategies, LLC

John J. Glasheen, Chief Compliance Officer of Advisory Services

Born: 1960

Education: BBA, Iona College 1982; MBA, Baruch College, CUNY Business School 1994

Background:

March 2000- August 2008: VP, Goldman Sachs, Private Wealth Management Compliance

August 2008 - February 2010: Unemployed

February 2010- August 2010: Sapphire Technologies @ CitiGroup, Consultant

May 2010 - August 2010 : Primerica Life Insurance, Part Time Representative

August 2010 - Present: Chief Compliance Officer, Alexandra & James Advisory Services, LLC and Lebenthal & Co., LLC

Jennifer L. Gonzalez, Associate Managing Director, Municipal Asset Management

Born: 1978

Education: B.S. Boston University, 2001, M.S. Boston University 2003, MBA Columbia Business School 2009

Business Background:

2004 – 2005: Bear Stearns and Co., Inc, Private Wealth Management

2005 – 2007: Associate, Bear Stearns and Co., Inc. Municipal Bond Trading

August 2009 – Present: Lebenthal & Co., LLC; Registered Representative

August 2009 – Present: Associate Managing Director, Lebenthal Asset Management, Alexandra & James Advisory Services, LLC

a. Solicitation Arrangements

In addition, A&J may enter into agreements with third parties that will solicit investment management Clients for investment management services and receive compensation from A&J for solicitation efforts. In such instances, A&J will offer one of the following options; the third-party solicitor either receives a percentage of the A&J fee, (or) a separate fee from the Client for solicitation efforts. The Client will generally not be assessed any additional fees by A&J in connection to the solicitation efforts by A&J. If the services of a third party solicitor are used in connection with the Client's account, the structure of the arrangement and the compensation paid to the third party solicitor will be fully disclosed to the Client pursuant to Rule 206(4) of the Investment Advisers Act of 1940, as amended.

b. Investments By Our Personnel

Our officers, employees and other personnel may have investments in the same securities which are utilized by the Programs. Furthermore, these investments may be managed in a substantially different manner than the management of investments within the Programs and may experience materially different performance results. We do not restrict our personnel with respect to trading in such investments. However, we do not permit our personnel to trade on the basis of material, non-public information.

Our Representatives may recommend to clients the purchase or sale of investment products in which we or a related person/entity may have some financial interest, including but not limited to, the receipt of compensation. Records will be maintained of all securities bought and sold by Representatives or related entities.

We recognize that the personal securities transactions of our personnel demand the application of a high code of ethics, and we require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for our personnel, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to address conflicts of interest, we have adopted a set of procedures, included in our code of ethics (the "Code"), with respect to transactions effected by our officers, directors and employees (hereafter, "Employees") for their personal accounts. In order to monitor compliance with our personal trading policy, we have adopted a quarterly securities transaction reporting system for all of our Employees. For purposes of the policy, an Employee's "personal account" generally includes any account (i) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (ii) for which the Employee is a trustee or executor, or (iii) which the Employee controls, including our client accounts which an Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.

Our Code generally sets the standard of business that we require of our Employees, requires Employees to comply with applicable federal securities laws, and sets forth provisions regarding personal securities transactions by Employees. Additionally, the Code sets forth our policies and procedures with respect to material, non-public information and other confidential

information, and the fiduciary duties that we and each of our Employees have to each of our clients. The Code is circulated at least annually to all Employees, and each Employee, at least annually, must certify in writing that he or she has received and followed the Code and any amendments thereto. We will provide a copy of our Code to any client or prospective client upon request.

c. Review of Client Accounts

At a minimum, we review every client's account for: (i) contractual adherence to the agreement entered into between us and the client, and (ii) adherence of the trading in the account to the strategy selected. Reviews will be conducted by one of our principals.

Reports covering a client's holdings and activity will be provided by the custodian (e.g., Pershing) holding the account assets. These reports will typically identify the holdings by asset category and compare the current position in the account with the asset allocation model or investment strategy that was originally selected. We may also provide periodic performance reports. The Representative will be available to assist the client in reviewing and understanding these reports.

d. Privacy Policy

At Alexandra & James Advisory Services, LLC we believe that the privacy of our client's information - personal, financial and other - is of paramount importance. It goes to the very heart of our ability to provide our clients with the sophisticated and often sensitive services that they require. Our relationships with our clients are among our most valued assets, both professionally and personally. We know how important personal privacy is to you. As such, we take steps to safeguard the confidential information that we maintain about you. It is in that spirit that we offer the following assurances:

Collection, Retention and Use of Your Information. In the course of doing business with you, we may collect, retain, and use certain "nonpublic personal information" about you for very limited purposes. This includes information such as:

- Information we receive from you on applications or other forms, including identifying information, such as name, birth date, assets, income, address and social security or passport number;
- Transaction information, such as account activity, account holdings, balances, debits, credits, and, where applicable, account margin.
- Information received from credit reporting agencies and public records.

We do not disclose any nonpublic personal information about you or our other current or former customers to anyone, except as required or authorized by law. We do not sell, trade or disclose nonpublic personal information about you to any unauthorized non-affiliated third parties.

Our Security Procedures to Protect and Maintain Accurate Information. We maintain physical, electronic and procedural safeguards that comply with federal standards to ensure that your financial information is secure, accurate, current and complete. We will endeavor to respond to requests by you to correct inaccurate information in as timely a manner as feasible. We restrict access to nonpublic personal information about you to those of our employees who need to know that information to provide products or services to you. We update and test our technology on a regular basis to improve the protection of that information and to assure the integrity of our information. We educate our employees about the importance of confidentiality and customer privacy through training programs and internal procedures, and we take appropriate disciplinary measures to enforce employee privacy responsibilities.

Restrictions on Disclosing Nonpublic Information. We do not reveal specific information about your accounts or other personally identifiable data to others for their limited use unless: (1) You request or authorize it or it is otherwise required to complete a transaction initiated by you or otherwise support a service we provide to you; or (2) The disclosure otherwise is required or authorized by law. Where such disclosure is authorized or required other service companies affiliated with us must agree with us in writing to safeguard our confidential information about you and the products and/or financial services we provide to you and to abide by applicable law.

We reserve the right to amend this Privacy Policy from time to time. As changes are made, you will receive a revised Notice.

e. Communications with Clients

There are no restrictions placed on the ability of clients to contact us in writing or by telephone. Clients receive Custodian statements and have access to online account viewing. We will (i) contact each client at least annually; (ii) use our best efforts quarterly by notification to determine if the client's investment objectives have changed; and (iii) be available during business hours for consultation with the client regarding the client's financial condition and to answer client questions.

f. Business Continuity Plan

Our policy is to respond to a significant business disruption by safeguarding our Employees' lives and firm property, making financial and operational assessments, quickly recovering and resuming operations, protecting all of our books and records, and allowing clients to transact business by assuring prompt access to their funds and securities via www.pershing.com. In the event that we are unable to continue business operations, clients will be given prompt access to their funds and securities. A detailed Business Continuity Plan will be made available to clients on request.

h. Other Business Activities

Lebenthal & Co., LLC – Registered Broker-Dealer: A&J is affiliated with Lebenthal & Co., LLC, which is registered with the SEC and various state securities commissions as a general securities broker-dealer and a member of FINRA. As stated above, most Representatives and other A&J personnel are also associated with Lebenthal. In such capacity, certain of our personnel are involved in the sale of various types of securities, including but not limited to,

stocks, bonds and mutual funds. Representative may spend some or a significant percentage of time on activities other than advisory services such as those described above. Principal executive officers or persons with similar status or performing similar functions may spend up to 90% of their time on other activities, such as in connection with Lebenthal or with other entities, such as Alexandra & James Family Wealth Management, LLC or Smith Divorce Strategies.

Alexandra & James Advisory Services, LLC – Other Advisory Services: Certain clients may obtain LAM management services after being referred to LAM by A&J advisory representative outside of the LAM division (“Consultant”). These clients will sign an A&J Investment Advisory Agreement and a LAM Addendum to that Agreement. More information about LAM’s services in this context and about A&J Consultant services generally is in the A&J Consultant Services Disclosure Brochure, which is available upon request.

Alexandra & James Advisory Services, LLC – Insurance Agency: A&J also acts as an Insurance Agency for fixed insurance products and its Representatives are insurance licensed agents. For variable insurance products Lebenthal is an acting Insurance Agency. This creates a potential conflict of interest because A&J and/or Representative will receive compensation in connection with the sale of insurance products when acting as insurance agent in connection with the sale. This compensation may vary depending on the product; thus, Representatives may have an incentive to recommend certain products over others. More information about Representatives compensation in connect with a particular product is available upon request.

Alexandra & James Wealth Management, LLC – Family Office Services and Tax Assistance: In addition, certain clients may also receive family office services or tax preparation assistance through an affiliated company, Alexandra & James Family Wealth Management, LLC. Such services do not involve the provision of investment advice. The fees for these services are separate from any advisory fees paid to A&J and are generally based on hourly rates. Family office services include, but are not limited to: (i) bill-paying and expense management; (ii) cash flow/liquidity management; (iii) domestics’ payroll; (iv) tax assistance; (v) bookkeeping; and (vi) various personal services. Alexandra & James Wealth Management may also have a full power of attorney for family office clients in connection with bill paying services and write checks drawn on funds held in a client’s bank account.

Divorce Planning Services: Certain clients may also receive divorce planning services from Smith Divorce Strategies, a company owned and operated by one of A&J’s principal executive officers. These services do not involve the provision of investment advice. The fees for these services are separate from any advisory fees paid to A&J for investment advice.

VII. Risk

Each investment style, strategy, and investment entails varying degrees of risk. Clients are to consult with their Representatives to discuss the risks associated with the particular investment style and strategy employed in their accounts. There can be no assurance that particular investment style or strategy will be successful or that clients will not suffer losses. Results generated by for each account will differ, and the investment advice provided to an individual will differ from client to client. Investment performance is not guaranteed, and A&J’s

or a Representative's past performance with respect to a client's account or other accounts does not predict future performance.

A&J by necessity relies on information, data and software provided by third parties, whose reliability, while believed to be accurate, cannot be guaranteed and losses may result from reliance upon them. These are normal risks for which we take responsibility beyond use of reasonable care.

Market Risk: Opening an advisory account subjects the client to marketplace risks and are of consequence to the client. There is no guarantee that the investment objectives will be obtained.

Third-Party Risk: Third parties (including without limitation, broker dealers, registered representatives, insurance agents, investment advisers, custodians, trusts, mutual funds and insurance companies, transfer agents, employees and agents of each of them) provide services, systems, information, programs and data upon which we rely and are believed to be reliable but we are unable to guarantee. As such, all trading is on a "best efforts" basis.

Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.

An investment in small-capitalization companies involves greater risk and price volatility than an investment in securities of larger-capitalization, more established companies.

The portfolio manager may change the asset, style and investment vehicle allocations within the portfolios at its discretion. Members of the portfolio manager's team may be invested in any of the portfolios available.

Funds of hedge funds may have restrictions on redemptions both at the fund and sub-fund level, which could negatively impact liquidity. Funds of hedge funds may use leverage to invest in single-strategy hedge funds. Single strategy hedge funds also may employ leverage through a number of measures, which could increase any loss incurred. The more leverage employed, the more likely a substantial change will occur, either up or down, in the value of the investment.