

Jaffe Asset Management, LLC

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Form ADV, Part 2A Brochure

March 14, 2012

This Brochure provides information about the qualifications and business practices of **Jaffe Asset Management**. If you have any questions about the contents of this Brochure, please contact us at 310-858-0700 or marshall@jaffe.net. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Jaffe Asset Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about **Jaffe Asset Management** also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The purpose of this page is to inform you of any material changes since the last annual update to this Brochure. If you are receiving this Brochure for the first time, this section may not be relevant to you.

Jaffe Asset Management, LLC reviews and updates our Brochure at least annually to confirm that it remains current. Jaffe Asset Management, LLC has made the following material changes since the last annual update to our Brochure dated March 25, 2011:

Item 12 – Brokerage Practices

- Provided additional language describing how we select brokers/custodians
- Added policy regarding directed brokerage transactions
- Revised our trade aggregation policies, including no longer including personal accounts with those of our clients when conducting aggregated trades

Item 17 – Voting Client Securities

- Revised our proxy voting policies to allow for exceptions at a client's request
- Added class action and corporate action monitoring policies

The above is only a summary of the material changes made to this Brochure. You can read more details about these changes in the text of the Brochure below (see the Table of Contents to find each section).

We will provide you with a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Jaffe Asset Management, LLC (the "Company," "we," "our," "us") offers investment advisory, investment supervisory and investment management services. Jaffe Asset Management has been in business since March 1998. The principal owner of Jaffe Asset Management is Marshall Jaffe.

The Company manages client assets in both discretionary and non-discretionary accounts on a continuous and regular basis. As of January 13, 2012, the total amount of assets under our management was:

Discretionary Assets	\$ 59,977,559
Non-Discretionary Assets	\$ 10,772,793
 Total Assets	 \$ 70,750,352

Our investment supervisory services may include the recommendation of cash, money market instruments, mutual funds, debt instruments, equity instruments, and other securities that we deem appropriate for a client, based upon ongoing reviews and discussions.

We offer these investment supervisory services primarily on a discretionary basis. While we offered a non-discretionary option in the past, it has not been the practice for many years, and we do not expect to offer it in the future.

For discretionary accounts, the company is responsible for the implementation of recommendations. For non-discretionary accounts, we advise the client of a recommended course of action, and the client is responsible to decide whether to follow our advice.

Financial planning and other services are not typically available except as adjuncts to our investment advisory services. The Company does not offer financial planning on a "stand alone" basis or bill separately for it. Consequently, we refer clients who require more comprehensive and sophisticated financial planning than we provide, to specialists in those areas.

Our recommendations/investment selections may not be suitable if the client does not provide us with accurate and complete information. It is the client's responsibility to keep us informed of any changes to their investment objectives or restrictions.

Client Imposed Restrictions

Clients may also request other restrictions on the account, including not buying or selling certain specific securities or security types in the account. We reserve the right to not accept and/or

terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

Item 5 – Fees and Compensation

The Company charges fees for investment advisory and investment supervisory services on a sliding scale based upon many factors, including assets under management, the asset mix (equity, fixed income, or balanced), the complexity of the accounts, and client service needs. These fees generally range from 0.25% to 1.00% and are negotiable. The minimum annual fee is \$5,000. In certain cases, we may waive the minimum fee in whole or in part for certain classes of assets. We also waive management fees for all of Mr. Jaffe's immediate family accounts and, at our discretion, may manage some smaller accounts on a pro bono basis.

We charge fees quarterly and in advance at the beginning of each calendar quarter. We charge one fourth of the annual fee each quarter based on the market value of the client's portfolio as of the last day of the prior calendar quarter. The formula used for the calculation is as follows: $(\text{Annual Rate}) \times (\text{Total Assets Under Management at Quarter-End}) / 4$.

We generally combine multiple accounts from the same investor or from related investors for the purposes of calculating fees, but the Company will work with Clients to establish a mutually acceptable billing structure. At commencement of services, we will wait until the beginning of the next full quarter before billing fees, and will not charge for the partial period. However, if the client or we terminates services in writing at any time, we will refund any unearned fees on a pro-rata basis to the Client.

With client authorization, the Company will instruct the custodian to automatically withdraw our advisory fee from the client's account. All clients will receive brokerage statements from the custodian no less frequently than quarterly. The custodian statement will show the deduction of the advisory fee. We bill some accounts differently honoring prior agreements.

We advise clients and prospective clients to bear in mind that lower fees for services comparable to those offered by the Company may be available from other sources.

Fixed Fees

In rare circumstances, we may provide evaluations of individual client financial circumstances for a mutually agreed upon flat fee.

Other Fees and Expenses

The Company's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, all of which the client incurs. Further, clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by

managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our management fee, and we shall not receive any portion of these commissions, fees, and costs.

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

Jaffe Asset Management does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Jaffe Asset Management provides investment planning, strategy, and portfolio management services to individuals, trusts, endowments, pension and profit sharing plans, corporations, charities, and other businesses and similar persons and entities.

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

Method of Analysis:

The Company primarily uses mutual funds, ETF's and/or closed end funds to create portfolios. As such, it seeks to evaluate their investment process, track record, ownership, philosophy, and personnel, both individually and in combination with other funds.

Sources of information include books, newspapers, periodicals, blogs and podcasts, public filings, research and/or commentary by mutual fund managers, hedge fund managers, and video and audio interviews and presentations. Newspapers include *The Wall Street Journal*, *The Financial Times*, and *The New York Times*. Periodicals include *The Economist*, *Barron's*, *Business Week*, and *Grant's Interest Rate Observer*. Podcasts include The London School of Economics, Brookings Institution, Wharton, U. of Chicago, Yale School of Management, Council on Foreign Relations, Carnegie Council, and EconTalk. The Company pays for independent research and due diligence offered by Litman Gregory, as well as similar services offered by Morningstar.

Investment Strategy:

The primary investment strategy employed for client accounts is a combination of strategic and tactical asset allocation. The investment philosophy which primarily (although not exclusively) drives the allocation is an adaptation of traditional *value* investing. There are many fine books about *value* investing and its applications, so a fair treatment is well beyond the capacity of this Brochure. At its essence, *Value* says that risk increases when price exceeds value; and opportunity increases when value exceeds price – the greater the gap, the greater the risk or opportunity. The Company uses its resources to find managers of funds whose philosophy, process, temperament, and track record are not only exemplary, but also complimentary with the other managers of funds we recommend.

It is our goal to create investment portfolios that marry the objectives and sensibilities of our clients with the risks and opportunities that we observe in the financial markets. As client lives and objectives change, and as perceived risks and opportunities in the financial markets change, those changes may need to be reflected in client portfolios. This is a core function of Jaffe Asset Management. It is our experience that achievement of this core function is a direct reflection of the quality of the Client/Advisor relationship. Accordingly, the Company seeks to maintain regular contact with its clients, by phone, by email, and in person.

Investing in securities involves risk of loss that clients should be prepared to bear. It is the belief of The Company that the *Value* investing discipline (while not eliminating the risk of loss) is unique among investment strategies in its approach to reducing risk.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Jaffe Asset Management or the integrity of Jaffe Asset Management's management.

Jaffe Asset Management is not currently involved in any legal or disciplinary matter, nor has it been involved in any in the past.

Item 10 – Other Financial Industry Activities and Affiliations

Jaffe Asset Management and/or its principal owners have no other financial business activities or affiliations.

Item 11 – Code of Ethics

Jaffe Asset Management has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Jaffe Asset Management must acknowledge the terms of the Code of Ethics when we adopt an amended version.

Note: In 2005, Jaffe Asset Management began to execute its strategy exclusively utilizing mutual funds and to a lesser extent, ETF's. These securities are considered exempt transactions by the Company's Code of Ethics. As a result, most of the issues regarding securities transactions in the next section may not be relevant. However, circumstances may arise where non-exempt securities are traded. In that case, they would fall under the Code of Ethics, and are addressed below:

Jaffe Asset Management anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which the Company has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Jaffe Asset Management, its affiliates and/or clients, directly or indirectly, have a position of interest. Jaffe Asset Management's employees and persons associated with the Company are required to follow its Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Jaffe Asset Management may trade for their own accounts in securities that we recommend to and/or purchase for our clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Jaffe Asset Management will not interfere with:

1. making decisions in the best interest of advisory clients; and
2. implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between the Company and our clients.

Jaffe Asset Management's clients or prospective clients may request a copy of our Code of Ethics by contacting Marshall Jaffe, Chief Compliance Officer @ 310-858-0700.

Item 12 – Brokerage Practices

The Custodian and Brokers We Use

Clients must maintain assets in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated, and unaffiliated with Schwab. Schwab will hold client assets in a brokerage account, and buy and sell securities when we instruct them to.

While we recommend that clients use Schwab as custodian/broker, the client must decide whether to do so and open accounts with Schwab by entering into account agreements directly with them. We do not open accounts for clients, although we may assist them in doing so. Not all advisors request their clients to use a particular broker-dealer or other custodian selected by the advisor.

Even though clients maintain accounts at Schwab, we can still use other brokers to execute trades for client accounts (see *Client Brokerage and Custody Costs*, below).

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

1. Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
2. Capability to execute, clear, and settle trades (buy and sell securities for client accounts)
3. Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
4. Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
5. Availability of investment research and tools that assist us in making investment decisions
6. Quality of services
7. Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices
8. Reputation, financial strength, and stability
9. Prior service to the Company and our other clients
10. Availability of other products and services that benefit us, as discussed below (see *Products and Services Available to Us From Schwab*)

Client Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge separately for custody services. However, Schwab receives compensation by charging commissions or other fees on trades that it executes or that settle into clients' Schwab accounts.

In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a client's Schwab account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize trading costs, we have Schwab execute most trades for client accounts. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see *How We Select Brokers/Custodians*).

Products and Services Available to Us from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide the Company and our clients with access to their institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts; others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we do not have to request them).

Following is a more detailed description of Schwab's support services:

Services That Benefit Our Clients

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit our clients and their accounts.

Services That May Not Directly Benefit Our Clients

Schwab also makes available to us other products and services that benefit us but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

1. Provide access to client account data (such as duplicate trade confirmations and account statements)
2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
3. Provide pricing and other market data
4. Facilitate payment of our fees from our clients' accounts
5. Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

1. Educational conferences and events
2. Consulting on technology, compliance, legal, and business needs
3. Publications and conferences on practice management and business succession

4. Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions. We believe that our selection of Schwab as custodian and broker is in the best interests of our clients.

The Company primarily supports our selection of Schwab by the scope, quality, and price of Schwab's services (see *How We Select Brokers/Custodians*, above) and not Schwab's services that benefit only us.

Directed Brokerage Transactions

The Company will not allow clients to direct the Company to use a specific broker-dealer to execute transactions. Clients must use the broker-dealer that the Company recommends. Not all investment advisers require their clients to trade through specific brokerage firms. By requiring clients to use Schwab, the Company believes we may be able to more effectively manage the client's portfolio, achieve favorable execution of client transactions, and overall lower the costs to the portfolio.

Trade Aggregation

Except in rare and unique circumstances, the Company enters transactions for each client independently and does not aggregate (combine) client orders. Aggregating trades may benefit clients by purchasing or selling in larger blocks in an attempt to take advantage of better pricing or lower trading costs. We do not feel that clients are at a disadvantage when we do not aggregate client orders. The Company primarily uses mutual funds to manage client accounts, and to a lesser extent ETF's. Mutual funds are priced once daily. As the daily price is the same for each investor, we have no opportunity to obtain better pricing through aggregating even if we place trades of the same fund for multiple clients within a single order. Additionally, the broker-dealer/custodians charge each account an individual transaction fee regardless of whether we aggregate or not. This prevents us from lowering trading costs through aggregation.

In the rare circumstance where an ETF (or common stock) would be purchased or sold for more than one account (bunched trade) client account's will participate at the average share price for the bunched order on the same business day and transaction costs will be shared pro rata based on each client's participation in the bunched order. For Clients who require prior approval of all purchases and sales, it may not be possible to guarantee that securities transactions can be bunched with those

of other (discretionary) accounts. This may result in a transaction at a different price than those accounts. If the Company is able to purchase or sell the same securities for its non-discretionary Clients at the same time as for its discretionary Clients, the Company may be able to bunch those transactions.

We do not combine transactions for personal and proprietary accounts with those of clients when aggregating trades.

Item 13 – Review of Accounts

We schedule all client accounts for general reviews monthly; a more strategic review every four months, which typically includes a conversation; and a comprehensive annual review conducted either in person or on the telephone. In practice, this translates to ten to eleven reviews each year, which the Company believes is more than sufficient. Marshall Jaffe, Manager, performs all client account reviews. The Company prepares quarterly reports for all clients. In addition, all clients receive statements from their broker/dealers, mutual funds – either on a monthly or quarterly basis, as appropriate.

Item 14 – Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see ***Item 12 – Brokerage Practices***). We do not base particular investment advice, such as buying particular securities for our clients, on the availability of Schwab's products and services to us.

The Company may refer clients to unaffiliated professionals for specific needs, such as insurance, mortgage brokerage, real estate sales, estate planning, legal, and/or tax/accounting services. In turn, these professionals may refer clients to the Company for investment management. We do not have any agreements with individuals or companies that we refer clients to, and we do not receive any compensation for these referrals. However, it could be concluded that the Company is receiving an indirect economic benefit from the arrangement, as the relationships are mutually beneficial. For example, there could be an incentive for us to recommend services of firms who refer clients to the Company.

The Company only refers clients to professionals we believe are competent and qualified in their field, but it is ultimately the client's responsibility to evaluate the provider, and solely the client's decision whether to engage a recommended firm. Clients are under no obligation to purchase any products or services through these professionals, and the Company has no control over the services provided by another firm. Clients who chose to engage these professionals will sign a separate

agreement with the other firm. Fees charged by the other firm are separate from and in addition to fees charged by the Company.

If the client desires, the Company will work with these professionals or the client's other advisers (such as an accountant, attorney, or other investment adviser) to help ensure that the provider understands the client's investments and to coordinate services for the client. The Company does not share information with an unaffiliated professional unless first authorized by the client.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Jaffe Asset Management urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Discretionary Management

The Company generally has full discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts. The Company will not contact clients before placing trades in their account, but clients will receive confirmations directly from the broker for any trades placed. Clients grant us discretionary authority in the contracts they sign with us. Clients also give us trading authority over their accounts when they sign the custodian paperwork.

However, certain client-imposed conditions may limit the Company's discretionary authority, such as where the client prohibits transactions in specific security types.

Non-Discretionary Management

While the Company offered a non-discretionary option in the past, it has not been the practice for many years, and the Company does not expect to offer it in the future.

For non-discretionary accounts, we make recommendations to clients on what securities or products to buy or sell, and it is up to the client to approve our recommendations. Once we receive approval from the client to go forward, we will place the trades in the client's account. Clients give us trading authority over their accounts when they sign the custodian paperwork.

Item 17 – Voting Client Securities

Proxy Voting

As a matter of firm policy and practice, Jaffe Asset Management does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and

voting proxies for any and all securities maintained in client portfolios. However, clients may call us if they have questions about a particular solicitation. The Company will not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent.

Class Actions

The Company does not instruct or give advice to clients on whether or not to participate as a member of class action lawsuits and will not automatically file claims on the client's behalf. However, if a client notifies us that they wish to participate in a class action, we will provide the client with any transaction information pertaining to the client's account needed for the client to file a proof of claim in a class action. At the client's request, or in rare circumstances such as when the Company determines that the potential payment could warrant further action, the Company may recommend a course of action with regard to class action lawsuits. However, it is always up to the client whether to follow the Company's recommendation(s) and participate in a specific class action or not.

Corporate Action Monitoring

The Company monitors Corporate Actions such as stock repurchase offers and mergers (which may require client action) and provides clients with recommendations based upon its understanding of the benefits of the Corporate Action within the context of the client's goals and objectives.

Item 18 – Financial Information

The company does not serve as custodian for client funds or securities, or require prepayment of fees in excess of \$1,200 six months or more in advance. Should any of those circumstances change, The Company will provide a balance sheet in this section.

Jaffe Asset Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Form ADV, Part 2B Brochure Supplement

Marshall Jaffe, CFP®

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March 14, 2012

This Brochure supplement provides information about Marshall Jaffe that supplements the Jaffe Asset Management, LLC Brochure. You should have already received a copy of that Brochure. Please contact Marshall Jaffe if you did not receive our Brochure or if you have any questions about the contents of this supplement.

Additional information about Marshall Jaffe is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Marshall Jaffe, Manager, Chief Compliance Officer, b. 1949

Education:

Mr. Jaffe is a graduate of New York University (B.A. – 1971; M.A. – 1973)

Business Background:

Prior to establishing Jaffe Asset Management, Mr. Jaffe was a partner of Berger, Jaffe & Associates, a registered investment advisor, from August 1997 until March 1998. From April 1976 until August 1997, Mr. Jaffe was a broker and portfolio manager at Paine Webber in Beverly Hills, California.

Certified Financial Planner:

The CERTIFIED FINANCIAL PLANNER™ and CFP® (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP® Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. The CFP® is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To earn the credential, each CFP® candidate must have a bachelor’s degree (or higher) from an accredited college or university and three years of full-time personal financial planning experience. In addition, candidates must take the CFP® Certification examination and complete a CFP® -board registered program or hold an accepted designation, degree or license. Every two years, CFP® certificate holders must complete a minimum of 30 hours of continuing education. More information regarding the CFP® is available at <http://www.cfp.net/default.asp>.

Item 3 - Disciplinary Information

Marshall Jaffe has no disciplinary history to disclose.

Item 4 - Other Business Activities

Marshall Jaffe’s only business is providing investment advice through the Company.

Item 5 - Additional Compensation

Marshall Jaffe does not receive an economic benefit from anyone who is not a client for providing advisory services.

Item 6 - Supervision

Marshall Jaffe is the Manager and Chief Compliance Officer of the Company, and supervises all employees.

Privacy Policy

As part of the normal operation of the business of *Jaffe Asset Management, LLC*, I collect certain personal non-public information from clients, former clients, and many of my prospective clients. This is necessary in order to administer your accounts, interface with your banks and/or brokers, and serve you better. This information includes (but is not limited to) names, addresses, tax identification numbers, dates of birth, brokerage transactions, cash balances, securities, and other data in accounts that I manage on your behalf.

There is no affiliate company with which I share this information. The information is not for sale to *anyone*. Outside of the limited exceptions noted below, I will not disclose this information to anyone without you authorizing that disclosure:

- I may disclose specific personal information to your existing bank or broker that will help process or service transactions regarding your account with that bank or broker.
- In circumstances where I have an existing and authorized communication with your accountant (i.e. income tax issues), attorney (i.e. estate planning issues), or other personal service professionals, I may disclose personal information that relates to those previously approved communications.
- In the normal course of business I may hire third parties to provide me with support services (i.e. software consulting). These parties are contractually obligated to maintain strict confidentiality, and limit their use of any personal information only to the performance of the specific service I have requested.
- I may disclose or report personal information in limited circumstances where disclosure is required under law, for example, to cooperate with government regulators or law enforcement authorities.

I maintain physical, electronic, and procedural safeguards to protect your personal information.

If, for some reason, it becomes necessary to disclose any of your personal information in a way inconsistent with this policy, I will send you advanced notice of the proposed change, so that you will have the opportunity to opt out of such disclosure.

If you have any questions please contact me by phone: (310) 858-0700 or email: marshall@jaffe.net.