

# JTF Private Wealth Management, LLC

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*This disclosure brochure provides clients with information about the qualifications and business practices of JTF Private Wealth Management, LLC (“JTF”), an independent investment advisory firm registered with the United States Securities and Exchange Commission (“SEC”). It also describes the services JTF provides as well as background information on those individuals who provide investment advisory services on behalf of JTF.*

*The information in this disclosure brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply JTF or any individual providing investment advisory services on behalf of JTF possess a certain level of skill or training.*

*Please contact Demetrios Mallios, Chief Compliance Officer of JTF at 800-257-1537 if you have any questions about the contents of this disclosure brochure. Additional information about JTF is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number JTF is 157370.*

**MATERIAL CHANGES**

Demetrios Mallios has replaced Richard Urbealis as Chief Compliance Officer.

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## ADVISORY BUSINESS

### Company Information

JTF Private Wealth Management, LLC is a privately-held New York limited liability company that has been providing investment advisory services as an SEC-registered investment adviser since May 2011. Throughout this disclosure brochure, JTF Private Wealth Management, LLC is referred to as “JTF”.

The principal owner of JTF is ABT Holdings II, LLC, a New York limited liability company. The principal owner of ABT Holdings II, LLC is Anastasios Belesis. Mr. Belesis does not play any role in the active management of JTF.

JTF is affiliated with John Thomas Financial, a FINRA-registered broker-dealer.

### Investment Supervisory Services

#### Professional Asset Management Program

The Professional Asset Management Program provides clients with access to various third-party money managers. This access can be either through a separate account managed directly by a third-party manager or through a turn-key asset management program that offers a platform of model portfolios consisting of a combination of stocks, fixed income, mutual funds, exchange traded funds and closed-end funds.

The Professional Asset Management Program consists of the following components:

#### *Identifying Client Goals*

JTF will review the client’s present financial situation and will provide the client with advice as to the appropriate investment and reinvestment of those assets. JTF will review cash flow, income taxes, existing investments and assess historical performance before determining portfolio allocations and suitable investment selections. JTF will develop a customized investment strategy to meet a client’s individual goals by identifying:

- An investment objective for managing the client’s account (*e.g.*, income, moderately conservative, aggressive, etc.);
- The client’s tolerance and capacity for risk (*e.g.*, how the client reacts to changes in the value of their assets or total account value); and
- The client’s time horizon (*e.g.*, how long until a client needs to draw on the income or principal in the account).

#### *Creating the Investment Policy Statement*

Once JTF has identified the client's goals, JTF will formulate an asset allocation strategy. JTF will draft an investment policy statement which summarizes the client's asset allocation strategy and reflects the client's risk tolerance level, investment goals and investment objectives.

#### *Manager Selection and Implementation*

JTF may designate the active discretionary management of clients' assets among certain third-party money managers and/or model portfolios. The client, together with JTF, decides which third-party money manager(s) and/or model portfolio is best suited to the client's goals and financial situation. For separate accounts that are managed directly by a third-party manager, clients are required to enter into a separate investment management agreement with each such third-party money manager selected. The third party money managers will manage the clients' accounts in accordance with the disclosures set forth in their advisory documents.

Pursuant to the client's agreement with the third-party money manager, the client agrees to delegate to the third-party money managers all of client's powers with respect to the investment and reinvestment of the client's assets and appoint the designated third-party money manager as the client's attorney and agent in fact with full authority to buy, sell or otherwise effect investment transactions involving the client's assets. As such, the designated third-party money manager is authorized to buy, sell and trade in stocks, bonds, mutual funds, and other securities and/or contracts relating to the same, on margin (provided that written margin authorization has been granted) or otherwise, and to give instructions in furtherance of such authority to the registered broker-dealer and/or the custodian for the client's account.

Client will receive a separate disclosure brochure from each third-party money manager selected. Whether clients will be able to place reasonable restrictions on the types of investments which will be made on the client's behalf is at the discretion of the third-party money manager.

Please see the "Additional Information on Services" section on page 3 of this disclosure brochure for additional information on JTF's use of third-party money managers.

#### *Investment Monitoring and Maintenance*

The third-party money manager(s) selected by the client will have specific methodologies, trading processes and operational practices beyond the control of JTF. Accordingly, JTF will only monitor each third-party money manager for adherence to the stated strategy and portfolio performance. JTF will offer recommendations for portfolio rebalancing depending on macroeconomic, market or sector factors and/or according to changes in a client's financial goals and needs.

### **Financial Planning Services**

Financial planning is primarily an analytical process designed to organize financial data, identify needs and opportunities and evaluate alternative courses of action; it may include analysis of current net worth, income taxes, cash flow and budgeting, investments and asset allocation, retirement planning, employee benefit plan analysis, estate and gift tax planning, education pre-funding and risk management focusing on life, health and disability coverage.

While financial planning analyses may include investment advice concerning mutual funds and securities, it may also include investment advice with respect to products that may or may not constitute “securities,” such as life insurance and annuities. It also takes into consideration estate tax planning issues that may not constitute “investment” advice.

JTF may recommend its own services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if JTF recommends its own services. The client is under no obligation to act upon any of the recommendations made by JTF under a financial planning engagement and/or engage the services of any such recommended professional, including JTF or any of its related persons. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of JTF’s recommendations.

### **Consulting Services**

Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. JTF also provides specific consultation and administrative services regarding investment and financial concerns of the client. Additionally, JTF provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, retirement planning and insurance.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

### **Additional Information on Services**

#### Client Information

In general, JTF gathers required information through personal interviews. Related documents supplied by the client are also reviewed. In performing its services, JTF entrusts that the client will provide accurate information and JTF will not be required to verify any information received from the client or from the client’s other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information.

Each client is advised that it remains their responsibility to promptly notify JTF if there is ever any change in their financial situation or investment objectives for the

purpose of reviewing, evaluating or revising JTF's previous recommendations and/or services.

### Concord Equity Group Advisors, LLC

JTF has entered into an arrangement with Concord Equity Group Advisors, LLC, an SEC-registered investment adviser ("Concord") for qualitative and quantitative due diligence on, and access to, a platform of third-party money managers. As part of the due diligence process, Concord may obtain information regarding managers from third party providers. Concord considers the following items when adding an third-party money manager to the Concord platform:

- Total assets under management;
- Investment process;
- Personnel;
- Client services;
- Operations, trading and facilities;
- Legal and regulatory compliance services; and
- Fees

Concord monitors the third-party money managers to ensure that the manager's processes reflect their organization's investment objectives and to check for organizational changes that could impede the money manager's future efforts. Concord also monitors the third-party money managers to determine ongoing eligibility for their platform. JTF then uses this platform of third-party money managers to make recommendations to clients based on JTF's manager selection criteria and the client's unique investment objectives. JTF monitors the third-party money managers after the initial allocation is made to ensure performance is in line with client objectives. If the client notifies JTF of a change in their financial situation, JTF may elect to change the client's asset allocation or roster of independent investment managers.

In addition, Concord provides JTF with back office support and account management services, including custom reporting, billing, invoicing and data management.

Clients should be aware that JTF is not affiliated with either Concord or the third-party money managers on the Concord platform, does not custody the accounts opened, and does not control the daily investment management of securities held in these accounts, and that with some money management programs the client may be authorizing the third-party money manager to act with discretion (i.e. execute trading decisions without first consulting the client).

### **Assets Under Management**

JTF has approximately \$7,000,000 is assets under management. All of which are managed on a discretionary basis.



## **FEES AND COMPENSATION**

### **Professional Asset Management Program**

The annual fee for the Professional Asset Management Program is charged as a percentage of assets under management and will not exceed 2.5% of the value of the client's portfolio. The annual fee includes both the services provided by JTF and either the third-party money manager or turn-key asset manager. The annual fee will be paid directly to the third party money manager or turn-key asset manager and they will, in turn, pay JTF its fee. Details of the Professional Asset Management Program fee are more fully described in the advisory agreement entered into with each client.

### **Financial Planning and Consulting Services Fees**

Financial planning and/or consulting services fees will be charged in one or both of two ways:

1. As a fixed fee, typically ranging from \$2,500 to \$75,000, depending on the nature and complexity of each client's circumstances.
2. On an hourly basis calculated on a charge of \$550 per hour. The length of time it will take to complete the advisory service will depend on the nature and complexity of the individual client's personal circumstances. An estimate for total hours will be determined at the start of the advisory relationship.

Typically, fifty percent (50%) of the Financial Planning Services fee is due upon inception of the advisory relationship, with the balance payable upon completion of the financial planning service. Consulting services fees are payable monthly in arrears or upon completion of the advisory service. Typically the financial plan will be presented to the client within 90 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.

### **Important Additional Information**

#### Fees Negotiable

JTF retains the right to modify fees in its sole and absolute discretion, on a client-by-client basis based on the size, complexity and nature of the advisory services provided.

#### Termination of Client Relationship

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any earned, unpaid fees will be due and payable and any prepaid fees will be refunded at the client's request within thirty (30) days of the termination of the agreement. Refunds will be paid by check and mailed to the client within thirty (30) days of account termination.

JTF is authorized to charge the client advisory fees for up to thirty (30) days after account termination as reasonable compensation for the orderly winding up of the client's account.

Clients should review the agreement they enter into with the third-party money manager to determine the specific termination provisions that govern that relationship.

### Money Managers Fees & Expenses

As mentioned previously, each investment vehicle that JTF selects for its clients use has its own management fee and expenses which JTF's clients pay directly. All fees paid to JTF for investment advisory services are separate and distinct from the fees and expenses charged by third-party money managers to their clients or by mutual funds to their shareholders.

Each third-party money manager and/or mutual fund generally involves different custodial, administrative, and fee arrangements, and may require certain minimum initial account investments. These fees and expenses are described in each mutual fund's prospectus and each third-party manager's Form ADV Part 2A. These fees will generally include a management fee, other fund expenses, and possible other fees.

The actual management fees may be higher or lower for specific independent money managers employing similar strategies. Exact fee information will be discussed between the client and their JTF advisor.

A client could invest in a mutual fund or third-party money manager directly, without the services of JTF. In that case, the client would not receive the services provided by JTF which are designed, among other things, to assist the client in determining which mutual funds or third-party money managers are most appropriate to each client's financial condition and objectives.

### Trading and Other Costs

All fees paid to JTF for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and fixed-income securities. In addition, fees do not include the services of any co-fiduciaries, accountants, broker dealers or attorneys.

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

JTF does not accept performance-based fees (e.g., fees based on a share of capital gains on or capital appreciated of the assets in a client's account).

## **TYPES OF CLIENTS**

JTF provides investment advisory services to individuals (including high net worth individuals), pension and profit sharing plans, trusts, estates or charitable organizations and corporations or other business entities.

### **Engaging the Services of JTF**

All clients wishing to engage JTF for investment advisory services must first complete the applicable investment advisory agreement as well as any other document or questionnaire provided by JTF. The investment advisory agreement describes the services and responsibilities of JTF to the client. It also outlines JTF's fee in detail.

In addition, clients must complete certain broker-dealer/custodial documentation as well as any documentation required by the third-party money manager. Upon completion of these documents, JTF will be considered engaged by the client. Clients will be responsible for ensuring that JTF is informed in a timely manner of changes in investment objectives and risk tolerance.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Types of Investments**

Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to domestic and foreign equity securities, exchange trade funds (ETFs) warrants, corporate debt securities, commercial paper, certificates of deposit, municipal and United States government securities, mutual funds, variable annuities and variable life insurance.

In addition, JTF will, from time to time, recommend investments in alternative investments (e.g., hedge funds; funds of hedge funds, private equity or other types of limited partnerships) when it is appropriate for a client. In certain instances, these alternative investments may be the only investment vehicle a manager offers or such alternative investment may be the only economical method to access the investment skills of a particular manager.

### **Investment Strategies**

JTF employs a variety of investment strategies in order to assemble a portfolio for the client that we believe has the best chance of meeting the client's goals and objectives as expressed in their investment policy statement.

Clients should also refer to the ADV Part 2 of the third-party money manager for information regarding the investment strategies used by such third-party money manager in servicing client accounts.

## **Security Analysis**

The security analysis methods employed by JTF includes fundamental and technical analysis.

Fundamental analysis is a method of evaluating securities by attempting to measure the intrinsic value of a stock. Fundamental analysts study everything from the overall economy and industry conditions to the financial condition and management of companies. Technical analysis is the evaluation of securities by means of studying statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use stock charts to identify patterns and trends that may suggest what a stock will do in the future.

Clients should also refer to the ADV Part 2 of the third-party money manager for information regarding the methods of analysis used by such third-party money manager.

## **Sources of Information**

JTF may utilize the following sources of information: financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission and company press releases. In addition to the listed sources of information, JTF's portfolio manager may, from time to time, conduct interviews of corporate officers, make company visits and participate in analysts' phone conferences.

Clients should also refer to the ADV Part 2 of the third-party money manager for information regarding the sources of information used by such third-party money manager.

## **Risk**

### In General

Investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to a company specific event (e.g. unsystematic risk), or general market activity (e.g., systematic risk). In addition, certain strategies may impose more risk than others. For example, with fixed income securities, a period of rising interest rates could erode the value of bond since bond values generally fall as bond yields rise. Investment risk with international equities also includes fluctuation in currency values, differences in accounting and economic and political instability.

### Options

There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves

the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of covered call options, the client forgoes, during the option's life, the opportunity to profit from increases in the market value of the underlying security or the index above the sum of the option premium received and the exercise price of the call, but has retained the risk of loss, minus the option premium received, should the price of the underlying security decline. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well.

### Alternative Investments

Alternative investments generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the offering documents of each specific alternative investment, which will be provided to each prospective investor for review and consideration. Each investor will be required to complete a subscription agreement, pursuant to which the investor shall establish that they are qualified for investment in that alternative investment, and acknowledges and accepts the various risk factors that are associated with such an investment.

### Margin Transactions

When buying stocks on margin, you are employing leverage as an investing strategy. Leverage allows you to extend your financial reach by investing using borrowed funds while limiting the amount of your own cash you expend. Please note, however, that this can involve a high degree of risk. Some of these risks include:

- Losing more money than you have invested;
- Being required to deposit additional cash or securities in your account on short notice to cover market losses;
- Being forced to sell some or all of your securities when falling stock prices reduce the value of your securities; and
- Having your brokerage firm sell some or all of your securities without consulting you to pay off the loan it made to you.

### Exchange Traded Funds (ETFs)

Equity-based exchange traded funds are subject to risks similar to those of stocks. If the stock tracked within an ETF decline due to weakening fundamentals, crumbling technical support, global events, or any other market fluctuations, the value of the ETF will go down. Fixed income-based ETFs are subject to risks similar to those of bonds such as increasing interest rates. Investment returns will fluctuate and are subject to market volatility, so that an investor's ETF shares, when redeemed or sold, may be worth more or less than their original cost.

### Independent Money Managers

As further discussed in the section “Advisory Business” on page 1 of this disclosure brochure, JTF will recommend that clients authorize the active discretionary management of their assets by certain third-party money managers, based upon the stated investment objectives of the client. JTF shall continue to render services to the client relative to the selection of the third-party money managers as well as the monitoring and review of account performance and client investment objectives. When selecting an third-party money manager for a client, JTF will review:

- Information about the independent money managers (such as its disclosure statement); and/or
- Material supplied by the independent money managers or independent third parties for a description of the independent money manager’s investment strategies, past performance and risk results.

### **Cash Management**

Clients should refer to the ADV Part 2 of the third-party money manager for information regarding the cash management strategies used by such third-party money manager in servicing client accounts.

### **DISCIPLINARY HISTORY**

Neither JTF nor any of its supervised persons have any reportable disciplinary history.

### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

#### **Insurance Agents**

Certain investment adviser representatives associated with JTF, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. While JTF does not sell such insurance products to its investment advisory clients, JTF does permit these investment adviser representatives, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that JTF recommends the purchase of insurance products where individuals associated with JTF receive insurance commissions or other additional compensation.

### **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

## **Code of Ethics**

JTF has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act to prevent violations of federal securities laws. The Code of Ethics is predicated on the principle that JTF owes a fiduciary duty to its clients. Accordingly, JTF expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws.

All officers, directors, partners and employees of JTF and any other person who provides advice on behalf of JTF and is subject to JTF's control and supervision are required to adhere to the Code of Ethics. At all times, JTF and its employees must (i) place client interests ahead of JTF's; (ii) engage in personal investing that is in full compliance with JTF's Code of Ethics; and (iii) avoid taking advantage of their position. A copy of JTF's Code of Ethics is available upon request. For a copy, please contact Demetrios Mallios, Chief Compliance Officer of JTF, at 800-257-1537.

## **Prohibition on Use of Insider Information**

JTF has also adopted policies and procedures to prevent the misuse of "insider" information. A copy of JTF's Insider Trading policies and procedures is available to any client or prospective client upon request. For a copy of JTF's Insider Trading policies and procedures, please contact Demetrios Mallios, Chief Compliance Officer of JTF, at 800-257-1537.

## **BROKERAGE PRACTICES**

Clients should refer to the ADV Part 2 of the third-party money manager for information regarding brokerage practices used by such third-party money manager in servicing client accounts.

## **REVIEW OF ACCOUNTS**

### **Professional Asset Management Program**

Accounts are reviewed no less frequently than annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines, ensuring that the structure of the client's portfolio is coordinated with these objectives. In addition, investment returns will be measured against the appropriate benchmarks in each asset class. 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.

JTF monitors the performance of the third-party money manager and prepares, provides and presents to clients quarterly reports on performance. These reports include information with respect to the client's securities holdings as well as a report on the performance of the client's account as compared to various industry indices.

Clients may also receive reports directly from the third-party money manager and should consult the third-party money manager's ADV Part 2A for additional information on the types and frequency of reports.

### **Financial Planning Services**

These client accounts will be reviewed as contracted for at the inception of the advisory relationship. Financial Planning clients will typically receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for at the inception of the advisory relationship.

### **Consulting Services**

These client accounts will be reviewed as contracted for at the inception of the advisory relationship. Consulting clients will typically receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for at the inception of the advisory relationship.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

JTF does not receive any economic benefit from non-clients for the provision of investment advice to its clients.

From time to time, JTF may retain solicitors to refer clients to JTF. If a client is introduced to JTF by either an unaffiliated or an affiliated solicitor, JTF may pay that solicitor a referral fee in accordance with the all requirements of the Investment Advisers Act, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from JTF's portfolio management fee, and shall not result in any additional charge to the client. If the client is introduced to JTF by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of their solicitor relationship, and shall provide each prospective client with a copy of this written disclosure statement together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between JTF and the solicitor, including the compensation to be received by the solicitor from JTF. Any affiliated solicitor of JTF shall disclose the nature of their relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of this written disclosure statement.

## **CUSTODY**

Custody of client assets will be maintained with the independent custodian selected by the third-party money manager. JTF will not have physical custody of any assets in the client's account. Clients will be solely responsible for paying all fees or charges of the custodian.



Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. Clients are urged to carefully review the account statement sent by the broker-dealer/custodian and to compare the account statement provided by the broker-dealer/custodian with any statements provided by JTF or the third-party money manager selected by the client.

## **INVESTMENT DISCRETION**

JTF does not have investment discretion.

## **VOTING CLIENT SECURITIES**

### **Proxy Voting**

JTF does not vote proxies on behalf of its clients.

Clients should refer to the ADV Part 2 of the third-party money manager for information regarding the third-party money manager's proxy voting policies.

### **Class Action Settlements**

Clients should refer to the ADV Part 2 of the third-party money manager for information regarding the third-party money manager's class action settlement policies.

## **FINANCIAL INFORMATION**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about JTF's financial condition. JTF 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.

## **PRIVACY NOTICE**

JTF views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. JTF does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, JTF may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. JTF restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for

JTF. As emphasized above, it has always been and will always be JTF's policy never to sell information about current or former clients or their accounts to anyone. It is also JTF's policy not to share information unless required to process a transaction, at the request of a client, or as required by law. For the full text of JTF's Privacy Policy, please contact Demetrios Mallios, Chief Compliance Officer of JTF, at 800-257-1537.