

Benjamin & Jerold Advisers, LLC

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This brochure provides information about the qualifications and business practices of Benjamin & Jerold Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at (646) 201-5024. 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.

Additional information about Benjamin & Jerold Advisers, LLC can be found on the SEC's website at www.advserinfo.sec.gov.

TABLE OF CONTENTS

Advisory Business	3
Fees and Compensation.....	3
Performance-Based Fees and Side-by-Side Management	4
Types of Clients	5
Methods of Analysis, Investment Strategies and Risk of Loss	5
Disciplinary Information	6
Other Financial Industry Activities and Affiliations	6
Code of Ethics, Participation or Interest in Client Transaction and Personal Trading	7
Brokerage Practices	7
Review of Accounts.....	8
Custody.....	8
Investment Discretion.....	9
Voting Client Securities	9
Financial Information.....	9

ADVISORY BUSINESS

Benjamin & Jerold Advisers (“Firm” or “Company” or “RIA”) is an independent investment advisory firm founded in 2012 and owned and operated by Terence P. Dolan and located in New York, NY.

The Firm provides specialized investment advisory services specific to Employee Stock Ownership Plans (“ESOP”) plans that are administered by Tamir Fishman Group of Tel Aviv, Israel and held in custody by J. P. Morgan Investment Advisers. The Firm’s services in the above ESOP plans do not include investment advice or analysis; and are limited to referrals to custody at J P Morgan. The Firm expects these ESOP assets to be in excess of \$100 million within the short term.

FEES AND COMPENSATION

Benjamin & Jerold Advisers receives as full compensation for its investment advisory services a fee based upon a percentage of assets under management. The manner in which these fees are charged is established in a client’s written agreement with Benjamin & Jerold Advisers.

Fees are billed on a quarterly basis in arrears each calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

There will be no brokerage commissions, transaction fees or other related costs and expenses incurred by the client. However, a client could incur a transfer fee, wire transfer, or electronic fund fee in the case of a non-qualified withdrawal from the ESOP plan. Mutual Funds and Exchange Traded Funds ("ETF's") also charge internal management fees, which are disclosed in a fund's prospectus. Such charges and fees are exclusive of and in addition to the Firm's fee, and the firm would not receive any portion of these commissions, fees, and costs.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Benjamin & Jerold Advisers 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).

TYPES OF CLIENTS

Benjamin & Jerold Advisers currently provides investment advisory services exclusively to ESOP plan participants. These participants will include individuals of largely-varying net worth, investment & financial backgrounds.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment in securities involves risks of loss that Plan Sponsors and participants, and individual clients must understand and be prepared to bear. Ergo, Benjamin & Jerold Advisers provides the client with insight into investment principles and practices that are invaluable, especially in volatile markets when performance can fluctuate dramatically.

The above is true for all investments, despite Benjamin & Jerold's role as an investment adviser being exclusively to execute the Plan Sponsor's (i.e., the employer's) investment options.

DISCIPLINARY INFORMATION

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the client's evaluation of Benjamin & Jerold Advisers' or of the integrity of Benjamin & Jerold Advisers' management. The Firm has no information applicable to this item.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealers: Benjamin & Jerold Advisers' employees may be registered as representatives of Benjamin & Jerold Brokerage I, LLC ("Broker-Dealer"), a registered broker-dealer, member NYSE, NYSE Arca, FINRA, NYSE MKT, LLC (AMEX) and BATS. However, employees of the Firm will not receive commissions for securities bought or sold through the Broker-Dealer, as all trades are executed on an unsolicited basis by J P Morgan Advisers as described in the preceding sections.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTION AND PERSONAL TRADING

Benjamin & Jerold Advisers 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, a prohibition of rumor mongering, 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 the Firm must acknowledge the terms of the Code of Ethics annually, or as amended.

Clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting Terence P. Dolan at (646) 201 5094.

BROKERAGE PRACTICES

The services provided by Benjamin & Jerold Advisers do not involve traditional brokerage and trading functions. At this time, trading and custodial services are provided by J P Morgan Advisers at the discretion of the ESOP plan sponsors.

Benjamin & Jerold Advisers has no research or other soft-dollar relationships with its executing/custody broker.

Investment or Brokerage Discretion: Benjamin & Jerold Advisers will not have discretionary authority over the accounts that are referred to J P Morgan Advisers based upon the services required for ESOP plan custody services.

REVIEW OF ACCOUNTS

Account statements will be provided to the Plan Sponsors at least annually to ensure quality of executions, compliance with the ESOP plans' Investment Policy Statements, and other issues deemed appropriate by the ESOP Investment Plan Committee. These reports will be provided by J P Morgan.

CUSTODY

Clients shall receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains a client's investment assets. Benjamin & Jerold Advisers strongly encourage clients to carefully review such statements and compare official custodial records to the account performance reports provided by the ESOP sponsors. Reporting from each party may be different based upon

accounting procedures, reporting dates, or valuation methodologies of certain securities.

INVESTMENT DISCRETION

Benjamin & Jerold Advisers does not currently accept investment discretion for the management of client accounts.

VOTING CLIENT SECURITIES

Benjamin & Jerold Advisers does not currently vote client securities on their behalf.

FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide the client with certain financial information or disclosures about their respective firm's financial condition. Benjamin & Jerold Advisers 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.