

Item 1: Cover Page

**J. STREICHER ASSET MANAGEMENT,
LLC**

Firm Brochure

(Part 2A of Form ADV)

A.

J. Streicher Asset Management, LLC

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December 6, 2013

B. and C.

This brochure provides information about the qualifications and business practices of J. Streicher Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 646-872-6069 and/or email address:

info@jstreicherasset.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration as an investment adviser does not imply approval or review by the SEC or a state securities regulator. Additionally, this brochure and J. Streicher Asset Management, LLC wishes to note that registration as an investment advisor does not imply or convey any superior or certain level of skill or training.

Additional information about J. Streicher Asset Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Material Changes: NA

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Item 4: Advisory Business

A. J. Streicher Asset Management, LLC (“J. Streicher Asset” or “JSAM”) was formed in September 2013. J. Streicher Asset Management, LLC is a newly formed SEC registered Investment Adviser. J. Streicher Asset Management (JSAM) will provide investment advisory services 100% of the time. JSAM will derive its revenue from investment advisory fees. JSAM’s ADV Part I, Item 5 Section E states that compensation may be either as a percentage (generally 1 to 1.5%) of assets under management or a fixed fee. The fee schedule may utilize a loan v/s shares model though likely for international clients only, this format will be elaborated on in an addendum to client agreement and/or subsequent brochure updates as needed. The fee schedule can be found in the J. Streicher Asset Management Client Agreement Annex I (Fee Structure). Fee billing occurs quarterly at the beginning of each quarter.

J. Streicher Asset Management is a wholly owned by J. Streicher Group LLC (50%) and J. P. Global Asset LLC (50%). J. Streicher Group LLC also controls J. Streicher & Co.LLC (NYSE/NYSE MKT [AMEX] DMM [Specialist] a privately owned NYSE, NYSE MKT (American Stock Exchange), FINRA, and SIPC member DMM (Designated Market Maker) broker-dealer which has been in operation since 1910. The majority share holders (75 %+) of J. Streicher & Co.LLC are J. Streicher Group LLC. J. Streicher Asset Management does not share office space or employees with J. Streicher & Co.LLC. Additionally J. Streicher & Co.LLC custodies all assets at its clearing firm; GSEC (Goldman Sachs Execution and Clearing), JSAM does not act as a custodian of client assets, nor does it clear or custody with GSEC, J. Streicher Asset Management LLC custodies assets with Bank of America Clearing (BofA) and (and may later additionally utilize Pershing for clearing/custody services as well). JSAM does not accept any form of commissions nor does it currently accept any finder’s fees. You maintain the right to appoint a third party or different custodian than BofA or a different broker. At all times you maintain final asset control. J. Streicher Asset Management places trades for clients under a limited power of attorney which you provide to us in a written statement (please see Customer Agreement).

We provide investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and businesses. Advice is provided through consultation with the client. Our advice will be based upon the specific investment needs and objectives of the client. Investment decisions will be made within the risk tolerance level that you indicate as acceptable. Your risk profile will be adjusted to reflect your changing priorities, risk levels, time horizons and returns as needed.

B. and C. Mr. Ruiz will be responsible for all investment decisions concerning asset allocations. Mr. Ruiz accesses financial research to assist in determining the appropriate investment mix on an individual basis. Mr. Ruiz uses various models as a guideline, but every account is configured personally to reflect the goals and risk parameters of each individual client. Generally, Mr. Ruiz seeks long-term, tax-efficient capital appreciation by primarily investing in equity securities of public companies with above-average prospective long-term growth rates at value prices.

J. Streicher Asset Management, LLC will provide advice on a continuing basis with respect to the investment and reinvestment of all cash, securities and other property in the client's account. Advice given will take into consideration the specific investment needs and objectives of the client as the client communicates such to JSAM. Decisions will be made within the risk tolerance level that the customer has indicated as acceptable. Risk profiles will be adjusted to reflect changing customer priorities, levels, time horizons and returns needed. Profiles will be kept with the client's account information. Clients may impose restrictions on investing in certain securities or types of securities.

In addition to the continuing supervision of the client's portfolio, the client will receive prompt notification in writing of any purchase or sale made for the account. The client will receive a written quarterly evaluation of the account including a valuation of the account at current market prices. Representatives of JSAM will also be made available to meet with the client periodically to review the account and its progress. You may elect one of the following:

- (a) Non-Discretionary- JSAM will make recommendation for the investment of the account reasonably consistent with your portfolio objectives as indicated to JSAM in writing and altered from time to time as your needs and goals might change. You reserve the right to make all final investment decisions.
- (b) Outside Discretion- JSAM will make recommendations to your authorized agent for your investment account reasonably consistent with your portfolio objectives as indicated to JSAM in writing and changed from time to time as your needs and goals might change. You will authorize JSAM to carry out the instructions of your agent pursuant to a separately executed trading authorization.
- (c) Firm Discretion- JSAM shall have, without any necessity for securing your prior approval, sole discretion with respect to the direction of the investment and reinvestment of the account and the placement of orders for the execution and shall be authorized to make purchases, sales and other changes in investments without prior consultation or notification to you. JSAM will make

decisions for the investment of the account reasonably consistent with your investment objectives as indicated to JSAM in writing.

- (d) Sub-Advisor(s) Discretion- From time to time and when circumstances dictate, JSAM will use Sub-Advisor(s) to assist in the investment decisions appropriate to your investment objectives as indicated. Sub-Advisor(s) will only be used with your consent, and all fee sharing arrangements will be disclosed to you prior to employing the Sub-Advisor(s). JSAM and the Sub-Advisor(s) shall be authorized to delegate the responsibility and authority to any Sub-Advisor(s) deemed necessary, sole discretion with the respect to the direction of the investment and reinvestment of the account and the placement of orders for the execution, and shall be authorized to make purchases, sales and other changes in investments without prior consultation or notification with you, the client. JSAM in conjunction with the Sub-Advisor will make decisions for the investment objectives for your account consistent with your written goals and objectives. If a Sub-Advisor(s) is used, the advisory fees assessed will be split in some pre-determined ratio between JSAM and the Sub-Advisor(s). The fee that you will pay for identical services of JSAM or the Sub-Advisor(s) is the same whether you engage JSAM or the Sub-Advisor(s) directly.

Information about both Juan V. Ruiz and J. Streicher & Co.LLC may be found at www.finra.org/brokercheck

- D. We do not offer any wrap fee programs.
E. J. Streicher Asset Management does not currently have any assets under management (as of December 2, 2013).

Item 5: Fees and Compensation

- A. Investment advisory fees may be calculated in several ways. Investment advisory services are offered for a percentage of assets under management, generally JSAM charges one percent (1%) (in special cases one and one half percent [1.5%] delineated in greater detail in the customer agreement) of assets under management. Investment advisory services are also offered for fixed fees ranging from \$500.00 to \$1,000.00 depending on, but not limited to, the securities involved, the size of the account, the complexity of account objectives and the type of account. All flat fees will be stated on the signed client agreement. The annual minimum fee that will be charged is \$500.00. It should be noted, that fees may be subject to negotiation. Fee negotiations may be initiated by J. Streicher Asset Management, the client or both.

ANNUAL RATE

1%
¾%
5/8%
½%

ASSETS UNDER MANAGEMENT

on the first \$2,000,000
on the next \$8,000,000
on the next \$25,000,000
on assets over \$35,000,000

- B. Fees will be deducted quarterly from the client's account (one-fourth (1/4) of one (1) percent). Compensation will be paid quarterly in advance and will be based on the market value of the account portfolio on the last business day of each preceding quarterly period. The compensation on new accounts will be based on the value at the end of the first full quarter pro-rated to the contract date. Compensation will be deducted quarterly from the account, a statement will be sent to the Custodian directing the custodian to issue a check. A separate statement will be sent to the client for their review
- C. Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange traded funds ("ETFs"). These transaction charges are usually small and incidental to the purchase or sale of a security. Brokerage fees will be charged by the broker-dealers used to execute the purchase and sale orders we enter on your behalf. Typically, these fees are small and are not consequential when deciding to implement your advisory plan. In addition some mutual funds and money market funds will charge management fees. Sometimes these fees are referred to as "trailer" fees or "12b-1" fees. These are fees charged by the funds directly. JSAM does not participate in these fees, but it is possible that the Custodian and or the broker will share in "trailer" or "12B-1" fee For further discussion about "Brokerage" charges please see "Item 12, 1&2" and the J. Streicher Asset Management Customer Agreement.
- D. The customer agreement may be terminated by either party within thirty (30) days after receipt by the other party of written termination notice. The agreement may also be terminated within five (5) days of its inception without penalty to the client, except that brokerage commissions, prorated advisory fees, and gains or losses from investments shall not be refundable or reversible. Any fees paid in advance shall be prorated to the date of such termination.
- E. No one, including any supervised persons accepts compensation for the sale of securities or other investment products.

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

Fees are not based on a share of the capital gains or capital appreciation of managed securities. We do not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7: Types of Clients

Investment advice is generally given to individuals, banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Our minimum account size is \$1,000,000 of assets under management; we may make exceptions to accommodate smaller accounts.

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

A. and B. J. Streicher Asset Management Analysis Methods and Investment strategies include:

Investment Strategy

Our investment strategy is to purchase stocks in much the Same way that a knowledgeable buyer would evaluate a business for acquisition. The business should be reasonably easy to understand, have favorable long term prospects, be managed by competent individuals with integrity and be available at a price which represents a discount from its intrinsic value.

Methods of Analysis

Our methods of economic, market, and security analysis include fundamental and technical analysis. Our main sources of information include financial newspapers and magazines, public and private databases, inspections of corporate activities, and research materials prepared by others.

Technical Analysis: Technical Analysis utilizes the study of historical price data and past performance of stocks and markets to seek indications of future performance; these methods involve evaluating securities by analyzing statistics generated by market activity primarily past price and volume data. Technical analysis does not attempt to measure a security's intrinsic value, but instead uses charts and other tools to identify patterns in security pricing behavior. Technical Analysis operates on the theory that market prices at any given point in time reflect all known factors affecting supply and demand for a particular market. Consequently, technical analysis focuses, not on evaluating those factors directly, but on an analysis of market prices themselves. Technical Analysis attempts to use detailed analysis of price fluctuations to capitalize on the future course of price movements. Technical strategies generally utilize a series of mathematical measurements and calculations designed to anticipate future individual stock and market activity.

Fundamental Analysis: Fundamental Analysis is a more detailed and in depth method of evaluating investments by attempting to determine intrinsic value a particular company , sector and the overall economy. Fundamental analysis attempts to study everything that could affect an investment's value, by examining related economic, financial and other qualitative and quantitative factors, including macroeconomic factors (like the overall economy and industry conditions) and company-specific factors (like financial condition and management). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price, with the aim of figuring out if an individual stock presents relative value as an investment.

JSAM may use technical or fundamental analysis exclusively or together as it believes is appropriate to make investing decisions. While using both or either method can allow contrasting and potentially diverging views of the market(s), securities and potential investments, neither is guaranteed in its effectiveness. At JSAM we are aware that past performance does not guarantee future results and as an investor you are urged to always remain cognizant that no investment analytical technique has been discovered that is without risk or potential for loss.

Risks of Technical Analysis: Technical Analysis is one of the tools JSAM will utilize to assist in making investment decisions on your behalf. Technical analysis relies on past price movements to help determine possible future price and market direction and timing. Past price performance is not a guarantee of future results. When relying on technical analysis there is no guarantee that the models or charts utilized, or even the source information on which they are based, will have the necessary accuracy and predictive strength to reduce risk or otherwise produce the intended results.

Risk of Fundamental Analysis: Fundamental Analysis is dependent on disseminated public information. This information it is only as good as the source, and the completeness and accuracy of such information cannot be guaranteed. Even with good fundamental information on a company or a sector investment it is possible that unknown or seemingly unconnected events can have an adverse effect on the market and your investments. Thus for reasons beyond JSAM's control it can happen that reasonable fundamental analysis can be rendered erroneous as a result of outlier events. An investment decision based on fundamental analysis derived from flawed or incomplete publically disseminated information is a risk that can result in a loss to the investor.

Our investment Approach:

- Our investment products tailored to client's specific needs.
- Our asset allocation strategies begin with an analysis fundamental economic and monetary factors that influence the stock and bond markets.
- Asset allocation is adjusted among stocks, bonds, and cash reserves based on expected market returns over the next 6 to 12 months
- We focus our equity research primarily on identifying high-quality companies with strong growth characteristics at a reasonable price.

- Our stock portfolios usually include the shares of large, small, and midsized companies, selected from a global universe.
- Our investment process leads us to companies that are industry leaders, often within a niche, and generally likely to benefit from long-term investment trends (economic, demographic, social or business).
- Valuation disciplines are important in our stock selection process. We determine a fair value for each company we follow, and we aim to own those that are meaningfully below these price targets. This provides meaningful appreciation potential and helps control risk.
- Diversification is another important factor in risk control. Besides diversifying among stocks, bonds, and cash reserves, our stocks portfolios are diversified across eight major economic sectors. Individual stock risk is controlled by our usually 25-35 different stocks, with average positions being 3-4%.
- Bonds, convertible bonds and preferred stocks may be used either as an alternative to stocks or as a complement to stocks in a balanced fund structure.
- Within the bond segment of a balanced account, we focus on investment-grade bonds for capital appreciation, income, and for diversification to control overall portfolio risk.

C. Risk of Loss:

Important Please Note: Investing in securities involves a risk of loss that clients should be prepared to bear – The following list is intended as a summary of commonly recognized forms of risk as this list is offered as a guideline only other investment risks not covered below may also apply.

Risk of Loss

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). As you know, stock markets, bond market fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets. Investing in securities involves risk of loss that clients should be prepared to bear.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest

rates rise, yields on existing bonds become less attractive causing their market values to decline.

- **Market Risk:** The price of a security, bond or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

JSAM will provide advice on a continuing basis with respect to the investment and reinvestment of all cash, securities and other property in your account. Advice JSAM gives will take into consideration your specific investment needs and objectives as you communicate your needs to JSAM. Decisions will be made within the risk tolerance level that you set. Risk profiles will be adjusted to reflect changing priorities, levels, time horizons and returns needed. Should you choose you may impose restrictions on

investing in certain securities and/or types of securities. Your profile will be kept with your account information. Agreements will not be assigned without your consent.

Item 9: Disciplinary Information

A. B. and C.

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

A. J. Streicher Asset Management is not a registered securities broker-dealer. At this time, JSAM does not anticipate applying to become a registered securities broker-dealer. JSAM affiliated with and is wholly owned by J. Streicher & Co.LLC which includes a broker dealer conducting a general brokerage business with both retail and institutional clients. JSAM introduces its business into a clearing firm, BofA (the Custodian) on a fully disclosed basis. Mr. Ruiz is the CEO of J. Streicher and currently holds the following FINRA licenses: 7, 63 and 66 and he is pending the series 24 and 79 licenses. Mr. Ruiz is a former associate of Merrill, Lynch, Pierce, Fenner & Smith and has been in the securities industry for many years.

B. J. Streicher Asset Management is not a registered futures commission merchant, commodity pool operator or commodity trading adviser. At this time, JSAM does not anticipate applying to become a registered futures commission merchant, commodity pool operator and/or commodity trading advisor. J. Streicher & Co.LLC Corp, the broker dealer is not a registered futures commission merchant, commodity pool operator or commodity pool operator or commodity trading adviser. J. Streicher does not anticipate applying to become a registered futures commission merchant, commodity pool operator or a commodity trading advisor.

C. J. Streicher Asset Management has arrangements that are material to its advisory business. JSAM has arrangements with a related person who is a broker-dealer. J. Streicher Asset Management is a wholly owned by J. Streicher Group LLC (50%) and J. P. Global Asset LLC (50%). J. Streicher Group LLC also controls J. Streicher & Co.LLC (NYSE/NYSE MKT [AMEX] DMM [Specialist] a privately owned NYSE, NYSE MKT (American Stock Exchange), FINRA, and SIPC member DMM (Designated Market Maker) broker-dealer which has been in operation since 1910. The majority share holders (75 %+) of J. Streicher & Co.LLC are J. Streicher Group LLC. J. Streicher Asset Management does not share office space or employees with J. Streicher & Co.LLC. Additionally J. Streicher & Co.LLC custodies all assets at its clearing firm; GSEC (Goldman Sachs Execution and Clearing), JSAM does not act as a custodian of client assets, nor does it clear or custody with GSEC, J. Streicher Asset Management LLC custodies assets with Bank of America Clearing (BofA). Juan V. Ruiz is the principal at jsam and will be shareholder of J. Streicher & Co.LLC . Mr. Ruiz is not registered with

J. Streicher & Co.LLC, a New York Stock Exchange Member Firm. J. Streicher & Co.LLC is a member of the NYSE, NYSE MKT, FINRA and SIPC. J. Streicher & Co.LLC was founded in 1910. Mr. Ruiz is the President and CEO of J. Streicher Asset Management. Mr. Ruiz does not receive compensation from J. Streicher & Co.LLC. Mr. Ruiz does not currently receive any compensation from JSAM. JSAM and J. Streicher & Co.LLC will not be sharing office space and other additional support services.

JSAM does not currently have any existing relationships with Sub-Advisor(s) or Financial Planners though it is possible that such relationships will exist at some point in the future. As disclosed, JSAM and J. Streicher & Co.LLC do not share office space. Both JSAM and J. Streicher & Co.LLC maintain separate banking relationships. JSAM's Legal and Accounting services are separate and apart from J. Streicher & Co.LLC legal and accounting relationships. If the need arises, it is possible that JSAM and J. Streicher & Co.LLC will share the JSAM Insurance brokers. JSAM and J. Streicher & Co.LLC do not have any current relationships with Pension Consultants, Real Estate brokers or sponsors or syndicators of Limited Partnerships. It should be noted that J. Streicher Asset Management, LLC (JSAM) does will not provide Accounting, Legal or Tax Advice.

D. J. Streicher Asset Management may have future occasion to negotiate fees for referrals of clients to the adviser. From time to time, JSAM may enter into written agreements with individuals pursuant to which it will compensate individuals (Solicitors) for referral activities. All solicitation will be disclosed to the client. At this time, there are no such solicitation agreements. At a later date JSAM may act as a solicitor for another advisor, and receive compensation for such an arrangement. This arrangement would be fully disclosed.

Sub-Advisors Discretion- from time to time and when circumstances dictate JSAM will use Sub-Advisor(s) to assist in the investment decisions appropriate to your investment objectives as indicated. Sub-Advisor(s) will only be used with your consent, and all fee sharing arrangements will be disclosed prior to employing the Sub-Advisor(s). The fee you will pay may be shared by JSAM and the Sub-Advisor. The fee you pay for similar services of the Advisor or the Sub-Advisor(s) is the Same whether you engage the Advisor or Sub-Advisor(s) directly. Please see Item 4(B&C) re: Sub-Advisors.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A: JSAM recognizes and believes in the highest level of ethical standards to maintain the confidence of its clients. The interests of the client come first. J. Streicher Asset Management has a duty to be impartial. JSAM has a fiduciary duty to act solely for the client's benefit. It is the firm's policy to prohibit inappropriate favoritism of one client

over another client. Such favoritism would breach JSAM's fiduciary duty. JSAM has adopted a Code of Ethics that governs personal trading by its personnel. The Code of Ethics testifies and reinforces standards of excellence recognizing the obligation of JSAM and JSAM's personnel to the client that transcends economic self-interest. The Code of Ethics governs the Firm's conduct of its business to prevent actual or potential conflicts of interest with its clients and to prevent violations of securities laws or other duties owed to clients. Failure to comply with the provisions of the firm's Code of Ethics is grounds for disciplinary action.

A copy of JSAM's Code of Ethics is available upon request.

B, C, and D: J. Streicher Asset Management does not act as a principal. JSAM does not buy securities for itself, nor does it sell securities it owns to any client. However, JSAM's affiliate, J. Streicher & Co.LLC is a registered broker-dealer that transacts a brokerage business for clients and the trading industry. As such, J. Streicher & Co.LLC may purchase or sell the JSAM or similar securities for its customers or for itself that are also the subject of client portfolio transactions of JSAM clients. In general, all transactions of clients of JSAM are arms-length transactions. Any transactional similarity between J. Streicher Asset and J. Streicher & Co.LLC is coincidental. There will be times when stock recommendations, both buy and sell, from J. Streicher & Co.LLC to J. Streicher & Co.LLC ' customers will be products in which J. Streicher & Co.LLC or a J. Streicher & Co.LLC ' personnel will have some financial interest.

Additionally, JSAM's Client Agreement Annex II "Agency Cross Transactions" establishes when agency cross transactions may occur and the procedures. The Client Agreement also specifically authorizes and gives client consent to JSAM to affect agency cross transactions with both managed and non-managed accounts at the discretion of JSAM. Revocation of the consent may occur at any time by written notice of the client to JSAM.

J. Streicher & Co.LLC and J. Streicher Asset have established procedures to review the transactions of their respective personnel for indications of possible front running, malfeasance and/or other compliance issues. JSAM has also established procedures to avoid or limit potential conflicts of interest in cases where JSAM, or a related person, buys or sells securities recommended by JSAM to its clients. JSAM's portfolio manager(s) will have the authority to review all transactions of employees of the investment advisor and the broker-dealer transactions relative to the executions for client portfolios. A copy of the Firm's Conflict of Interest Disclosure Document is given at the time of account opening. It should also be noted that J. Streicher & Co.LLC has an independent set of procedures and obligations to ensure that executions are in compliance with regulatory standards.

Item 12: Brokerage Practices

- A. JSAM is affiliated with J. Streicher & Co.LLC which is a registered broker-dealer and a New York Stock Exchange, FINRA and SIPC Member Firm providing execution services to institutional and high net worth individuals.

J. Streicher Asset recommends the brokerage firm, J. Streicher & Co.LLC to execute trades and BofA as a qualified custodian to custody assets. J. Streicher Asset Management and J. Streicher & Co.LLC are owned by the Same principals but do not share office space and key personnel Although the Client understands and acknowledges that the Client has the right to designate the broker of its choice to effectuate transactions with respect you your account, the Client hereby authorizes JSAM to utilize J. Streicher & Co.LLC Corp as the broker to effectuate all transactions with respect to the Account at is prevailing commission rates, which rates may not be the lowest available. However, the aggregate compensation will be reasonable in relation to the brokerage, advisory, research, custodial and other services provided. You also should understand that your account(s) at J. Streicher & Co.LLC are carried by or introduced to J. Streicher's clearing firm BofA (the Custodian) It is understood that the Custodian, as J. Streicher's Clearing agent, provides you with a variety of the office services and that part of the brokerage commissions paid by you will be paid to them.

JSAM may cause the account to pay broker or dealer that provides brokerage and research services to you an amount of commission for effecting a transaction in excess of the amount of commission that another broker or dealer would have charged, if JSAM determines in good faith that such amount of commission is reasonable in relation to the value of the brokerage and research services provided by the broker or dealer. Such services may also assist JSAM in rendering services to other accounts, and not all services will necessarily be used in connection with your account.

You have the right to use a different custodian to hold your assets. You have the right to designate the broker of your choice to execute trades. With these rights, you understand that the commissions and charges may not be the lowest available rates when directing your own arrangements.

It is also understood that employees of the JSAM may be registered representatives or officers of the broker-dealer where your trades are executed. If your account(s) are held at such broker-dealer, the Advisor (JSAM) its officers, or employees may have an interest in brokerage commissions charged to your account. If such direct interests in brokerage commissions exist, the Client shall be notified in writing.

1. Research and Other Soft Dollar Benefits:

We do not currently participate in any soft dollar arrangements. However, we do not pay for office space or other shared office facilities. Office space may be paid for by our affiliate, J. Streicher & Co.LLC.

In our search for investment opportunities, we will utilize public information obtained from Wall Street research, financial and other publications, SEC filings and company reports. In addition, consultants will be retained and their compensation will be paid from the general revenue of the Advisor (JSAM) which revenues will come substantially from investment advisory fees charged to its clients.

J. Streicher Asset Management (JSAM) does not currently have any assets under management therefore does not have any “soft dollar” arrangements in place.

2. Brokerage for Client Referrals:

We do not currently compensate referring parties. This agreement provides that J. Streicher & Co.LLC may render brokerage services to your account at prevailing commission rates, which are not necessarily the lowest commission rates available, but are consistent with those charged to non-advisory customers of J. Streicher & Co.LLC. Although the Client understands and acknowledges that the Client has the right to designate the broker of its choice to effectuate transactions with respect to your account, you will be asked to give your permission to authorize JSAM to utilize J. Streicher & Co.LLC as the broker to effectuate all transactions with respect to your account at J. Streichers prevailing commission rates, which rates may not be the lowest available. The relationship between JSAM and J. Streicher & Co.LLC was taken into consideration when the advisory fee for your account was set. In JSAM’s opinion, the aggregate compensation to be earned in respect of your account is reasonable in relation to the total package of advisory, research, brokerage, custodial and other services provided.

J. Streicher Asset Management’s approach to managing your funds generally produces below average trading volatility and a long term investment discipline which should result in low portfolio turnover and a tax efficient investment policy.

3. Direct Brokerage:

a. and b.

You have the right to use a different custodian to hold your assets. You also have the right to designate the broker or dealer of your choice to execute trades. With these rights, you understand that the commissions and charges may not be the lowest available rates when directing your own arrangements. For example, if you choose a different broker or dealer, we may not be able to aggregate orders to reduce transaction costs.

- B. Most trades will be bunched or aggregated in a manner which is fair over time to all participating accounts. Information regarding the actual transactions will be made available to you upon your request. We're not required to aggregate orders, therefore, you may not receive the average price on any given trade.

Item 13: Review of Accounts

- A. Account reviews are performed quarterly by JSAM's Chief Executive Officer, Juan V. Ruiz. Account reviews are performed more frequently when market conditions dictate.
- B. Other conditions that may trigger a review are change in the tax laws, new investment information, and changes in a client's own situation.
- C. You receive periodic communications on at least an annual basis. Generally all JSAM clients receive written quarterly updates. The written updates may include a net worth statement, portfolio statement and a summary of objectives and progress towards meeting those objectives.

Item 14: Client Referrals and Other Compensation:

- A. We do not currently compensate referring parties for incoming referrals.
- B. We do not accept referral fees or any form of payment from other professionals when a prospect or client is referred to them. It is possible that JSAM will enter into a Sub-Advisor(s) relationship in the future in which case JSAM and the Sub-Advisor(s) may enter into a fee sharing arrangement which will be disclosed to the JSAM client. (See 10,D)

Item 15: Custody

All assets are held at qualified custodians. The custodian will provide account statements directly to you at your address of record at least quarterly. Clients should review the statements received from custodian. You are strongly urged to compare the account statements received directly from your custodian to the performance statements provided by us. You may appoint a third party to be custodian for your account(s). Should you choose to appoint a third party custodian, you acknowledge and understand that your custodian will maintain and provide to you official records of your current holdings and transactions, including your monthly quarterly statements. You understand that J. Streicher Asset Management, LLC has no obligation to, and may not be able to, reconcile your account information maintained by your custodian to information at JSAM. You further understand that because of these discrepancies, performance information generated by JSAM may vary from performance information generated by your

custodian. You may change custodians at any time but JSAM requires that you notify JSAM prior to making such a change.

Item 16: Investment Discretion

Our Advisory Agreement gives the client a choice of granting discretionary authority to manage securities accounts on your behalf. If the client chooses (in section 17a of the Advisory Agreement) discretionary authority and authorizes JSAM with discretion by signing and executing the document, we will have the authority to determine, without obtaining your specific consent, both the securities to be bought or sold and the amount of securities to be bought or sold. Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing. Do not give discretionary authority to anyone without seriously considering whether this arrangement is appropriate for you.

Item 17: Voting Client Securities

A. NA

B. J. Streicher Asset Management does not maintain custody or control of the securities in your account, custody of your securities is the responsibility of the Custodian as such the custodian or the Issuer of any security issuing proxy(s) is responsible for the delivery of proxy(s) to the client. Additionally JSAM does not vote proxies on securities. Clients are expected to vote their own proxies. When assistance on voting proxies is requested, we will provide recommendations to you. If a conflict of exists, we will disclose it to you. Potential conflicts of interest will always be resolved by favoring our client's interest for which we are a fiduciary. To reiterate clients should understand that as JSAM does not maintain control or custody of the securities in your account, we can assume no responsibility for assuring the forwarding to you of any proxies received by the Custodian. Any questions or concerns that you have with regard to the receipt and/or voting of proxies should be addressed directly to the Custodian.

Item 18: Financial Information

A. (1. 2. and 3) J. Streicher Asset Management does not require prepayment of more than \$500.00 in fees per client. JSAM does not require prepayment of fees 6 (six) months, or more, in advance.

B. J. Streicher Asset is financially strong and does not have any financial impairment that will preclude us from meeting contractual commitments to our clients. . J. Streicher Asset Management will make the balance sheet available when requested, by either regulatory agencies or clients, promptly.

C. J. Streicher Asset has not been the subject of a bankruptcy petition at any time.

Item 19: Requirements for State-Registered Advisers

A: Juan V. Ruiz is the Chief Executive Officer and Portfolio Manager of J. Streicher Asset Management. Mr. Ruiz is not employed by J. Streicher & Co.LLC . Mr. Ruiz has been in the financial industry for over 15 years. Mr. Ruiz graduated from Brown University after studying finance. He is experienced in all aspects of the market and in the past has worked with prominent firms such as Bank of America, Merrill Lynch and Keefe Bruyette & Woods. Additionally, Mr. Ruiz broad background and skill set have made him the ideal executive for JSAM. Mr. Ruiz holds FINRA 7, 63 and 66 registrations and has been registered in the securities markets since 2003.

B: Juan V. Ruiz is not registered with J. Streicher & Co.LLC, a registered broker-dealer and a New York Stock Exchange, FINRA and SIPC Member Firm. Mr. Ruiz will be working exclusively with J. Streicher Asset Management.

C: No one at J. Streicher Asset Management is compensated for advisory services with performance-based fees.

D: None of the J. Streicher Asset Management employees have been involved in any arbitration claim or in a civil, self-regulatory organization or administrative proceedings.

E: NA