

Item 1 – Cover Page



JMC Asset Management, LLC

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Part 2A of Form ADV: Firm Brochure
March 2014

This brochure provides information about the qualifications and business practices of JMC Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 646-797-2710, or by email at: info@jmcam.com.

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

Any reference to JMC Asset Management, LLC as a "registered investment advisor" or as being "registered", does not imply a certain level of skill or training.

Item 2 – Material Changes

This JMC Asset Management LLC ADV Part 2A (“Brochure”) was updated on March 20, 2014. There are no material changes to this Brochure from the previous version, dated July 2013.

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Item 4 – Advisory Business

A. Firm Description and Principal Owners

JMC Asset Management, LLC (“JMCAM”) was formed on October 15, 2012 and organized under the laws of Delaware to provide advisory and investment management services. The initial voting members of JMCAM include the Chairman of the Board, Jean-Marie Painvin, who owns 68% of the company, and Gregoire Painvin, who owns 27% of the company.

Gregoire Painvin has been appointed Chief Executive Officer and Michael Waldron has been appointed Chief Financial Officer of JMCAM. Both managers have over 10 years of experience, on average, and will be heavily involved in all aspects of the business, from research to creation and trading of portfolio funds.

B. Types of Advisory Services

As an investment manager and advisory firm, JMCAM’s philosophy emphasizes a novel approach in researching money managers for the construction of a diversified portfolio. JMCAM will utilize and combine active managers, focusing solely on their identified area of expertise as opposed to their full portfolios. JMCAM believes that active management can create alpha in specific areas, but managers are hampered by portfolio constraints and a flawed distribution system forcing them to dilute their convictions. While studies show that on average, active managers do not outperform their benchmarks, certain active stock-pickers have shown biases that they can add value on a consistent basis in specific areas of the market. JMCAM also believes in using sectors as a basis for analysis to identify trends and biases in a manager’s stock selection ability. The reliance on the “style box” has become obsolete and provides an arbitrary evaluation framework.

JMCAM uses this philosophy in managing the discretionary assets that will be held in the private, unregistered fund – Alloy Long-Only US Equity Fund LP (the “fund”). The fund’s investment objective is to provide long-term capital appreciation and outperform the broad US equity market as measured by the Russell 3000 Index.

JMCAM will seek to achieve its objective by the use of a unique bottom-up manager selection process, focusing on stock-pickers that demonstrate consistent added value in specific sectors, coupled with a thorough and disciplined risk management to monitor and control the fund’s underlying exposures. This approach provides a complete long-only US equity exposure across market cap and style spectrum.

JMCAM will develop sub-advisory relationships with active third-party managers focusing on identified areas of expertise, typically an industry sector as defined by the Global Industry Classification Standard

(GICS). JMCAM will thus leverage the convictions of the selected managers within these sectors of interest to create an aggregate portfolio of equities. The fund's stock selection is therefore a result of the combination of JMCAM's bottom-up manager selection process. As a result, JMCAM can create a multi-manager solution designed to outperform the market without over diversifying the aggregate portfolio or diluting the convictions of the fund's underlying managers.

JMCAM will also use this rigorous due diligence process to research money managers and provide customized reports to individual clients with recommendations on their overall portfolio. Such recommendations may include changing overall asset allocation, replace existing money managers, or adding new money managers in new asset classes. JMCAM will not have discretion over these individual clients, and all final decisions must be made by the client.

JMCAM's investment management and advisory services are designed for high net worth individuals, trust, charitable organizations, corporations, and privately offered Limited Partnerships.

C. Tailored Relationships

JMCAM will tailor the services to fit the specific individual needs of the client. JMCAM has created a multi-manager, sub-advised strategy for the individual investors of the private fund. JMCAM will also provide, on a consulting basis, money manager research and in-depth holdings-based analysis to augment an existing due-diligence or investment process.

D. Wrap Fee Programs

JMCAM does not participate in any wrap fee programs.

E. Client Assets

As of February 28, 2014, JMCAM manages approximately \$26.6 million on a discretionary basis. The private fund is the only discretionary client that JMCAM has and the other individual clients will be non-discretionary.

Item 5 – Fees and Compensation

A. Description

JMCAM is compensated for serving as the investment manager for Alloy Long-Only US Equity Fund LP. JMCAM charges the private fund a monthly fee at the annual rate of 1.00% of the aggregate Capital Account balances of the Limited Partners at the beginning of each calendar month. Management Fees are payable in advance and are calculated as of the first day of each calendar month after giving effect to all

capital contributions for that month. JMCAM may agree in advance with a large or strategic investor to waive or reduce this fee.

In addition, JMCAM will provide advisory services based on a fixed fee negotiated with the client. This payment is because there is no measureable asset base and the services provided are more of a due diligence/research nature on money managers and portfolio creation services. The fixed fee will vary depending on the relationship and the specifications of each individual client which will be detailed in the contract between JMCAM and the client.

B. Frequency and Payment of Fees

Asset-based fees for the discretionary client will be calculated monthly in advance at the above mentioned rates. The fee will be accrued monthly, and will be taken directly from the private fund's assets and paid quarterly to JMCAM. The non-discretionary clients will be billed monthly in arrears and will not be taken from the client's assets. Compensation is payable within 30 days after presentation of an invoice.

C. Additional Client Fees or Expenses

JMCAM will bear most of the costs of providing management and administrative services to Clients, including the costs of office space, equipment, supplies and utilities and staff salaries and benefits. The non-Discretionary clients may reimburse JMCAM travel expenses in addition to the fixed fee. A detail of any additional charges will be clearly stated in the contract between the client and JMCAM.

The private fund will incur legal, custodial, accounting, transfer agency, audit, sub-advisory and administrative fees paid to third parties. These expenses will be borne by the investors of the private fund. An investor will also be responsible for brokerage transaction fees for transactions done for the client's account. A discussion of JMCAM's broker selection and trading process is set forth in Question 12.

D. Prepayment and Refund of Client Fees

For non-Discretionary clients, upon termination of any contract, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Management Fees for the private fund are payable monthly in advance. In the event of a termination or withdrawal of a client during the month any fees paid but not yet earned would be promptly refunded to the client. The client will pay a pro-rated amount for the actual number of days the assets were management by JMCAM. Withdrawals are only permitted on the last day of the month so it is expected that all management fees will not be refundable.

E. External Compensation for Sale of Securities to Clients

No supervised persons associated with JMCAM accepts compensation for the sale of securities or other investment products.

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

JMCAM 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

JMCAM generally provides investment supervisory services to high net worth individuals, trust, estates, charitable organizations, corporations, and privately offered limited partnerships. For the Alloy Long-Only US Equity Fund LP, JMCAM requires a minimum asset amount of \$500,000, although such minimum amount may be waived in whole or in part.

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

A. Methods of Analysis and Investment Strategies

JMCAM specializes in the evaluation of long-only US based equity managers. The first step in the process is the Manager Selection phase, where we employ a rigorous due diligence process that balances qualitative factors and quantitative metrics. The manager analysis process starts with a qualitative assessment of the manager, evaluating the investment firm, and the traditional “Three P’s”: philosophy, process and personnel. A review of performance and track record is also made but less stock is put on the performance of the manager’s full strategy/composite. Instead, we conduct our own in-depth holdings-based analysis of the manager’s full strategy in order to identify trends and biases in the manager’s stock picking abilities. Specifically, we perform portfolio attribution analyses, focusing on the consistency of the contributions coming from security selection on a sector basis.

We then drill down to the holdings level to understand how the alpha was generated (whether it was the result of a large number of small “bets” or a small number of large “bets”), the manager’s positioning in that sector over time (in terms of concentration and exposure within specific industries), as well as the risk/return pattern of that specific sector-focused group of holdings (versus a specific sector-focused benchmark, versus the broad market, as well as versus comparative portfolios from peers). Once we have identified a sector of interest in which we believe the manager has a superior track record and stock selection skill, we enter into a relationship with the manager in order to gain access to his or her portfolio and trading instructions and mirror the manager’s security selection within that sector. Once we have

identified several differentiated managers, each exposed to specific sectors of the market we can combine them to gain a broad exposure to the US market.

B. Material Risks for Investment Strategies

Clients should be aware that investing in any security involves a high degree of risk. The primary risk of this strategy is loss of capital and is only suitable for clients who can bear the economic risk of the loss of their entire investment. The underlying source of this risk is valuation (risk of over paying for a security) and business risk (operational risk).

We have access to all custodial accounts to make sure we can control and manage our cash and our risk profile. We receive model portfolios from selected underlying managers and will place trades based on their recommendation, or we will provide the selected underlying manager with trading authority on a particular account with guidelines stated in the sub-advisory agreement. In contrast, trades made in and out of some securities result from JMCAM when managing the fund's risk exposures and investment guidelines. If a sell occurs the proceeds can be rebalanced into the portfolio, placed in the cash pool, or used to buy an ETF or basket of stocks to cover the exposure gap. Cash is managed at the fund's aggregate level.

The portfolio's exposures and risk profile are monitored on a regular basis. If necessary, we can review performance and breaks in our internal investment guidelines on a "live", tick-by-tick basis. On a weekly basis, we formally review the fund's performance, risk metrics, trading activity and investment guidelines and can make changes to our portfolio positioning accordingly.

Our strategy and process does not involve a high level of trading frequency. We recognize the cost performance implications associated with trading and use this as one of the variables considered when evaluating managers. Our process will mitigate many sources of risk, including trading frequency, and allows JMCAM to produce a diversified portfolio with superior valuation.

C. Security Specific Risks

JMCAM provides research and customized reports to our clients on the evaluation of third party money managers. Such recommendations may include changing overall asset allocation, replace existing money managers, or adding new money managers in new asset classes. JMCAM's investment selection process cannot ensure that selected money managers will perform as desired. JMC would not necessarily be aware of certain activities at the underlying money manager level, including the manager engaging in unreported risks. As a result, there can be no assurance that the money managers selected will conduct their business to the desired standards.

Item 9 – Disciplinary Information

A. Legal and Disciplinary Disclosure of a Criminal or Civil Action

JMCAM and its management persons have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

B. Legal and Disciplinary Disclosure of an Administrative Proceeding

JMCAM and its management persons have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

C. Legal and Disciplinary Disclosure of Self-regulatory Organization Proceeding

JMCAM and its management persons have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

Item 10 – Other Financial Industry Activities or Affiliations

A. Broker-Dealer Registration

JMCAM is not registered, and does not have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures or Commodity Registration

JMCAM is not registered, and does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Material Relationships and Conflicts of Interest with Related Persons

JMCAM does not have any relationships or arrangements that are material to our advisory business or our clients. Jean-Marie Painvin is a capital contributor to JMCAM, but does not have any executive responsibilities and as such will not be acting as investment advisor representatives on behalf of JMCAM.

D. Material Relationships and Conflicts of Interest from Recommendation and Selection of Investment Advisors

JMCAM recommends third party money managers to clients, however, we do not receive any type of compensation from these firms (directly or indirectly), and all final allocation decisions are made by the client.

JMCAM currently has six sub-advisory relationships, and may have more or less in the future, to provide management services for the private fund that JMCAM acts as investment manager. JMCAM does not receive any type of compensation from these firms (directly or indirectly), and therefore, material conflicts of interest do not exist.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

A. Code of Ethics

JMCAM has adopted a Code of Ethics for all employees and access persons, describing our high standard of business conduct and fiduciary duty to our clients. The Code holds these individuals to the highest standards of ethical conduct and places a duty upon them at all times to place the interest of clients first.

The Code sets trading limitations and prohibitions on certain types of personal accounts for all employees and access persons to avoid any conflict of interest with our clients. The Code defines holding limitations, account holdings information upon employment, quarterly transaction reporting, and annual holdings reporting. JMCAM's Chief Compliance Officer will review these reports to ensure appropriate pre-approvals were obtained and there are no conflicts of interest with our clients. All JMCAM employees and access persons must acknowledge the terms of the Code of Ethics on an annual basis.

JMCAM will provide a copy of the Code of Ethics to any client or prospective client upon request.

B. Participation or Interest in Client Transactions

JMCAM employees and related persons do not recommend to clients, or buys or sells for client accounts, securities in which we or a related person has material financial interest.

C. Personal Trading

JMCAM employees and related persons do not invest in the same securities (or related securities) that we or a related person recommends to clients.

D. Recommendation of Securities to Clients

JMCAM employees and related persons do not invest in the same securities (or related securities) that we or a related person recommends to clients.

Item 12 – Brokerage Practices

A. Selecting Brokerage Firms

JMCAM will not select nor recommend broker-dealers for non-discretionary clients. JMCAM only selects the broker-dealer for the private fund to which it acts as the Investment Manager. JMCAM will select a broker based on a number of factors which will include the broker's overall value, quality, and breadth of services including their ability to effectively and efficiently execute, report, clear, and settle trades, and their ability to communicate with JMCAM's operations team, custodian, and administrator. Accordingly, transactions will not always be executed at the lowest available price or commission, but will be within a generally competitive range as JMCAM does not adhere to any rigid formula in making the selection of any particular broker-dealer for portfolio transactions, but weighs a combination of these factors.

1. Research and Other Soft Dollar Benefits

The broker-dealer to which the Investment Manager directed the fund's portfolio transactions also offers JMCAM non-monetary benefits. These non-monetary benefits take the form of research created by the broker-dealer and other services regarding investments in securities, and are available for use by JMCAM in connection with transactions in which the fund does not participate. The availability of these benefits influences JMCAM to select one broker rather than another to perform services for the fund. The soft dollar arrangements may also provide an incentive to trade more actively to generate balances available to pay eligible expenses or to meet minimum activity levels to receive prime brokerage or other ancillary services. Nevertheless, JMCAM uses their best efforts to assure that the fees and costs for services provided to the fund by such brokers are no greater than they would be if the services were performed by equally capable brokers not offering such services. Additionally, JMCAM does not markup or pay-up commissions charged by the broker-dealer for increased soft dollar benefits.

2. Brokerage for Client Referrals

JMCAM did not consider client referrals from a broker-dealer when selecting a broker-dealer.

3. Directed Brokerage

JMCAM does not participate in directed brokerage.

B. Order Aggregation

This is not applicable because JMCAM has only one discretionary client so there is no opportunity to aggregate purchase or sale of securities to different client accounts.

Item 13 – Review of Accounts

A. Periodic Reviews

JMCAM accounts are reviewed regularly, generally daily, by Gregoire Painvin, Chief Executive Officer, and Michael Waldron, Chief Financial Officer and Chief Compliance Officer.

B. Non-Periodic Reviews

Additional in-depth reviews by the management team are triggered by various factors including, but not limited to, contributions or withdrawals from an account, changing economic or market conditions, revised client objectives, a change in tax laws, or from a specific client request.

C. Regular Reports

Investors in JMCAM's private fund will receive monthly holdings, transaction summaries, and performance data reports directly from the fund administrator. These reports will also be supplemented with monthly reports from JMCAM.

Item 14 – Client Referrals & Other Compensation

A. Economic Benefits from Third Parties

Not Applicable

B. Compensation for Client Referrals

Not Applicable

Item 15 – Custody

JMCAM does not have custody of clients' assets. JMCAM does act as investment manager for a private fund where all discretionary assets are held. The fund is unregistered, but it does employ a qualified custodian that follows certain rules and requirements promulgated by the SEC.

Item 16 – Investment Discretion

JMCAM accepts investment discretion authority for client assets. This authority is outlined in the Investment Management Agreement in place between JMCAM and its private fund.

Item 17 – Voting Client Securities

A. Client Voting Policy Summary

Securities held in JMCAM's private fund will be voted on as directed by the selected underlying managers employed by JMCAM. JMCAM will not make any decisions on individual solicitations without discussing with the underlying managers first. Clients can obtain a copy of our proxy voting procedures upon request, or contact JMCAM with any questions by either sending an email to mwaldron@jmcam.com or calling 646-797-2710.

B. Proxy Solicitations for Non-discretionary Clients

JMCAM does not have authority to vote on non-discretionary client securities.

Item 18 – Financial Information

A. Balance Sheet Requirement

Not Applicable. JMC does not have discretionary authority or custody of client funds or securities or require or solicit the pre-payment of more than \$1,200 in fees per client, six months in advance.

B. Ability to Meet Contractual Commitments

Not Applicable. JMC does not have discretionary authority or custody of client funds or securities or require or solicit the pre-payment of more than \$1,200 in fees per client, six months in advance.

C. Bankruptcy Petition

JMCAM has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State Registered

Not applicable



JMC Asset Management, LLC

Part 2B of Form ADV

The Brochure Supplement

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March 2014

This brochure supplement provides information about individuals engaged in exercising investment discretion for client accounts on behalf of JMC Asset Management, LLC ("JMC") or communicating investment advice to clients of JMC. It supplements JMC's accompanying Form ADV brochure. Please contact JMC's Chief Compliance Officer, Michael Waldron, at 646-797-2710 if you have any questions about the Form ADV or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Michael Waldron and Gregoire Painvin is available on the SEC's website at www.adviserinfo.sec.gov.

Gregoire Painvin, Chief Executive Officer

DOB: 6/11/80

Educational Background and Business Experience

Gregoire founded JMC Asset Management, LLC in 2012 and serves as its Chief Executive Officer. Most recently, Gregoire was a Principal and the Head of Research of Wanzenberg Partners, LLC since its inception in 2009. As such, Gregoire led the analysis and research process and helped develop and implement the company's investment product. He also undertook the entire marketing and client servicing effort. From 2004 to 2009, Gregoire held several positions at ABN AMRO in Chicago, New York and Paris, serving primarily as a research analyst covering US equity money managers and investment products. He has a bachelor's degree from Brown University and a master's degree from the Institut d'Etudes Politiques in Paris.

Disciplinary Action

Gregoire has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Gregoire or of JMC.

Other Business Activities

Gregoire is not engaged in any other investment related business or occupation other than JMC, and does not receive significant compensation in relation to any other business or personal investment.

Additional Compensation

Gregoire's sole compensation comes from employment with JMC; he receives no addition compensation for services provided to parties that are not clients of JMC.

Supervision

As JMC's founder and Chief Executive Officer, Gregoire will act as supervisor and is responsible for all information and advice provided to clients. Gregoire reviews and approves all client recommendations and correspondence. Gregoire will discuss operational decisions with Michael Waldron, Chief Financial Officer and Chief Compliance Officer, but will ultimately be responsible for the company's operations. Gregoire's contact information is as follows:

55 Fifth Avenue, Suite 1807
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(Cell) 201-892-6084

Michael Waldron, Chief Financial Officer & Chief Compliance Officer

DOB: 11/27/79

Educational Background and Business Experience

Michael has been the Chief Financial Officer and Chief Compliance Officer of JMC Asset Management, LLC since its inception in 2012. Most recently, Michael was with Wanzenberg Partners, LLC where he served as the Chief Operations Officer. In this role, Michael was responsible for managing the operational, accounting and compliance procedures for the investment management firm and the W.P. US Equity Fund I, LP. Prior to that, Michael was the Vice President of Operations at Robeco Investment Management, and also held senior level positions with International Fund Services and Coast Asset Management. He is a graduate of the University of Southern California, Marshall School of Business, with a Bachelor of Science in Finance.

Disciplinary Action

Michael has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Michael or of JMC.

Other Business Activities

Michael is not engaged in any other investment related business or occupation other than JMC, and does not receive significant compensation in relation to any other business or personal investment.

Additional Compensation

Michael's sole compensation comes from employment with JMC; he receives no addition compensation for services provided to parties that are not clients of JMC.

Supervision

Michael's activities are supervised by the Chief Executive Officer, Gregoire Painvin. Gregoire's contact information is as follows:

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(Cell) 201-892-6084

Paul Schramel, Research Analyst

DOB: 12/04/87

Educational Background and Business Experience

Paul joined JMC Asset Management, LLC in April 2013 to support and enhance the Firm's various research and due diligence efforts. Prior to joining JMCAM, Paul was an Investment Analyst with Rocaton Investment Advisors where his responsibilities included performance reporting and analysis, primarily focused on US equities, as well as supporting Rocaton's research and consulting teams. Paul holds a Bachelor of Science from the Charles H. Dyson School of Applied Economics and Management at Cornell University.

Disciplinary Action

Paul has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Paul or of JMC.

Other Business Activities

Paul is not engaged in any other investment related business or occupation other than JMC, and does not receive significant compensation in relation to any other business or personal investment.

Additional Compensation

Paul's sole compensation comes from employment with JMC; he receives no additional compensation for services provided to parties that are not clients of JMC.

Supervision

Paul's activities are supervised by the Chief Executive Officer, Gregoire Painvin. Gregoire's contact information is as follows:

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