

**Item 1 – Cover Page**



## JMC Asset Management, LLC

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Part 2A of Form ADV: Firm Brochure  
August 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](mailto:info@jmcam.com).

Additional information about JMC Asset Management, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://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**

JMC Asset Management LLC submitted the Other-Than-Annual Amendment to its Brochure in August 2014. Since JMC Asset Management LLC last submitted its annual update of the Brochure in March 2014, the following material changes have been made:

- Effective July 31, 2014, JMC Asset Management launched the JMCAM US Equity Fund, a Sub-Fund of The Independent UCITS Platform, a Luxembourg open-ended investment company established as a société d'investissement à capital variable (SICAV).

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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 Alloy Long-Only US Equity Fund LP and the JMCAM US Equity Fund (each, a “Fund” and collectively, the “Funds”). The Alloy Long-Only US Equity Fund LP is a U.S. private, unregistered fund, while the JMCAM US Equity Fund is a Sub-Fund of The Independent UCITS Platform, a Luxembourg open-ended investment company established as a société d’investissement à capital variable (SICAV). The Funds’ 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 Funds' 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 Funds' 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 Funds' 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, replacing 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 and institutions including, but not limited to trusts, 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 domestic investors of the Alloy Long-Only US Equity Fund LP and for foreign investors of the JMCAM US Equity 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 July 31, 2014, JMCAM manages approximately \$31.2 million on a discretionary basis. The Funds are the only discretionary clients that JMCAM has and all 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 and the JMCAM US Equity Fund. JMCAM charges the Alloy Long-Only US Equity Fund LP 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 the fee in the Alloy Long-Only US Equity Fund LP.

JMCAM also charges the JMCAM US Equity Fund a quarterly fee at the annual rate of 0.75% of the average total net assets attributed to the Class S-USD. The JMCAM US Equity Fund has the ability to open additional share classes with varying management fees as stated in the prospectus.

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 Alloy Long-Only US Equity Fund LP will be calculated monthly in advance at the above mentioned rate. The fee will be accrued monthly, and will be taken directly from the Fund's assets and paid quarterly to JMCAM.

Asset-based fees for the JMCAM US Equity Fund will be calculated and accrued daily at the above mentioned rate, and will be taken directly from the 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, 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 Funds 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 Funds. An investor will also be responsible for brokerage transaction fees for trades executed for the clients' account. A discussion of JMCAM's broker selection and trading process is set forth in Section 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 Alloy Long-Only US Equity Fund LP 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.

Management Fees for the JMCAM US Equity Fund are calculated daily and payable at the end of the quarter. In the event of a termination or withdrawal of a client prior to the payment, the client will pay the accrued amount of fees upon exit.

#### **E. External Compensation for Sale of Securities to Clients**

No supervised person 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 and institutions including, but not limited to trusts, estates, charitable organizations, corporations, and privately offered limited partnerships. For the Alloy Long-Only US Equity Fund LP, JMCAM requires a minimum investment amount of \$500,000, although such minimum amount may be waived in whole or in part. For the JMCAM US

Equity Fund Class S-USD, JMCAM requires a minimum investment amount of \$1,000,000, although such minimum amount may also 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 Funds' 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 Funds' 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 performance cost 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 allocations, replacing 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 Funds 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 Funds to which it acts as the Investment Manager or Advisor. 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 JMCAM 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 these transactions. The availability of these benefits influences JMCAM to select one broker rather than another to perform services for the fund. The potential 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 does not markup or pay-up commissions charged by the broker-dealer for increased soft dollar benefits. JMCAM will use their best efforts to assure that the fees and costs for services provided to the Funds by such brokers are no greater than they would be if the services were performed by equally capable brokers not offering such services.

## **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**

JMCAM has two discretionary client accounts and both vehicles have similar investment objectives. Despite such similarities, portfolio decisions relating to the JMCAM accounts are made independently and performance resulting from such decisions may differ between the clients. However, most purchases and sales will trade in blocks of securities composed of assets from both client accounts which have been pre-determined and documented prior to execution. Once executed, the pre-determined allocation will be processed and each client will share equally, and on a pro-rata basis, all transaction costs. JMCAM believes this block trading allows the execution of equity trades in a more timely, efficient and equitable manner, although these results cannot be assured.

## **Item 13 – Review of Accounts**

### **A. Periodic Reviews**

JMCAM accounts are reviewed regularly, and at least weekly, 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 the Alloy Long-Only US Equity Fund LP will receive monthly holdings, transaction summaries, and performance data reports directly from the fund administrator. These reports will be supplemented with monthly reports from JMCAM.

The JMCAM US Equity Fund's Net Asset Value is published daily in multiple databases. Additionally, the fund administrator will provide each current investor with transaction confirmations and monthly holdings statements. 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**

JMCAM may enter into agreements with unaffiliated third parties to pay cash compensation to these parties for client referrals. If a referred client establishes a relationship with JMCAM, the third party will typically receive a referral fee of a negotiated percentage of the management fees earned on assets invested with JMCAM for the duration of the client's investment. JMCAM will not charge additional fees to the client to pay a third party, and there will be no difference between the fee schedule of a client that has been referred by a third party and one that has not.

JMCAM has entered into an arrangement with a third party to provide cash compensation for clients referred to our foreign investment vehicle, JMCAM US Equity Fund. The third party is an appointed representative of a firm authorized and regulated by the Financial Conduct Authority in the United Kingdom. Terms of the agreement are outlined in the signed engagement letter.

Currently, JMCAM does not have any agreements with third parties associated with our private U.S. investment vehicle, Alloy Long-Only US Equity Fund LP.

## **Item 15 – Custody**

JMCAM does not have custody of clients' assets. JMCAM does act as investment manager for two Funds where all discretionary assets are held by a qualified custodian that follows certain rules and requirements promulgated by the Securities and Exchange Commission and the Commission de Surveillance du Secteur Financier.

## **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 Funds.

## **Item 17 – Voting Client Securities**

### **A. Client Voting Policy Summary**

Securities held in JMCAM’s Funds 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](mailto: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

55 Fifth Avenue  
Suite 1807  
New York, NY 10003

August 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](http://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. His background is rooted in the multi-manager business, specifically on the analysis and research of equity managers. Previously, 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, developed and implemented the company's US equity fund, and also undertook the entire marketing and client servicing effort. Prior to that, Gregoire held several positions within the ABN AMRO Group in Chicago, New York and Paris, serving primarily as a research analyst covering US equity money managers and investment products. Gregoire holds a Bachelor of Arts from Brown University and the equivalent of 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  
New York, NY 10003  
(Office) 646-797-2714  
(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 of JMC Asset Management, LLC since its inception in 2012, bringing more than a decade of experience in fund operations and portfolio administration. Previously, Michael served as the Chief Operations Officer of Wanzenberg Partners, LLC. In this role, Michael was responsible for managing the operational, accounting and compliance procedures for the investment management firm as well as its investment product. Prior to that, Michael was the Vice President of Operations at Robeco Investment Management, working specifically on the fund administration of RIM's then-affiliated fund-of-hedge-funds business, Robeco-Sage. Michael also held senior level positions with International Fund Services and Coast Asset Management. Michael 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:

55 Fifth Avenue, Suite 1807  
New York, NY 10003  
(Office) 646-797-2714  
(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 research and due diligence efforts. Prior to joining JMCAM, Paul was an Investment Analyst with Rocaton Investment Advisors, a Connecticut-based investment advisory firm providing consulting and advisory services to institutional clients. His responsibilities at Rocaton included performance reporting and analysis, primarily focusing 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 addition 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:

55 Fifth Avenue, Suite 1807  
New York, NY 10003  
(Office) 646-797-2714  
(Cell) 201-892-6084