
Jefferies Investment Advisers, LLC

Wrap Fee Program Brochure

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This wrap fee program brochure provides information about the qualifications and business practices of Jefferies Investment Advisers, LLC through its Wealth Management Division. If you have any questions about the contents of this brochure, please contact us at the telephone number below. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Jefferies Investment Advisers, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

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I. MATERIAL CHANGES

On February 28, 2014, Jefferies Investment Advisers, LLC (“JIA” or “we”) filed its last annual update for its Wrap Fee Program Brochure (the “Brochure”). Below is a summary of the material changes to this Brochure since that date, which are also incorporated within this Brochure. Capitalized terms used below have the same meaning as defined in this Brochure.

Clients that elect to open a Non-Discretionary Account may select a qualified broker-dealer, bank or custodian of their own choosing to serve as custodian of their Non-Discretionary Account assets. Program Assets custodied by a custodian other than Pershing are referred to herein as “positions held away.” While we may provide recommendations with respect to positions held away and include positions held away in Clients’ performance reports as a service to Clients, we are not responsible for determining the value of such positions and all official statements and reports concerning positions held away will be the responsibility of Client’s custodian or the other third party responsible for providing such information to Client. We make no representation whatsoever to Clients concerning the accuracy of information provided by a Client’s custodian.

JIA Representatives may recommend to Non-Discretionary Account Clients and Non-Discretionary Account Clients may invest in interests in hedge funds, private equity funds, managed futures funds, commodity pools, or other pooled investment vehicles that invest in alternative asset classes, or other funds that invest in whole or in part in any of the foregoing types of funds (collectively, “Alternative Investment Funds”). Clients who consider an investment in an Alternative Investment Fund should consider the risks and costs associated with such an investment and carefully review the Offering Materials for any such Alternative Investment Fund.

Please review this Brochure and consult your JIA Representative for more detailed information about the changes summarized above.

II. SERVICES, FEES AND COMPENSATION

A. PROGRAM BACKGROUND

Jefferies Investment Advisers, LLC ("JIA" or "we"), a registered investment adviser, is a wholly owned subsidiary of Jefferies Group LLC. JIA, established in 2002, has been registered as an investment adviser with the Securities and Exchange Commission since January 2003. We offer a variety of investment advisory and related services to our clients ("Clients"). This Brochure provides information that a prospective Client should consider before investing in a wrap fee program sponsored by JIA's Wealth Management Division. Other brochures describe other services of the Wealth Management Division and of other divisions of JIA.

Clients of our wrap fee programs open one or more advisory accounts (each an "Account") for which they pay us a single fee that covers most investment advisory, brokerage, custodial and administrative costs. We currently offer the following four different types of wrap fee programs (each, a "Program"): the Managed Accounts Program, the Managed Accounts Solutions Program, the Discretionary Accounts Program and the Fee Based Non-Discretionary Advisory Accounts Program. Accounts that are part of the Managed Accounts Program and the Managed Accounts Solutions Program (collectively, "Sub-Advisory Accounts") are managed by third party investment managers (each a "Sub-Adviser"). Accounts that are part of the Discretionary Accounts Program ("Discretionary Accounts") and the Fee Based Non-Discretionary Advisory Accounts Program ("Non-Discretionary Accounts") are managed by one or more of our representatives (each, a "JIA Representative") on a discretionary or non-discretionary basis, respectively. Each Program is described in more detail below under "Description of Programs."

Clients interested in opening an Account with us work with a JIA Representative to determine which Program is appropriate for them and to complete an investor profiling questionnaire (a "Profile"). The Profile is designed to gather information about each Client's investment goals, financial situation and risk tolerance, as well as any reasonable restrictions the Client would like to place on the management of its Accounts. Based on an analysis of this information, we will recommend a Program and an investment strategy consistent with the Client's investment goals and risk tolerance and the applicable Program's parameters. If the Account is part of the Managed Accounts Program or the Managed Accounts Solutions Program, the investment strategy we recommend will identify a proposed asset allocation model and one or more Sub-Advisers whose investment style is consistent with the Client's investment goals and risk tolerance. The Sub-Advisers we propose will be among a list of third party managers we have approved ("Approved Managers"). Each Approved Manager specializes in a particular investment style, strategy or market sector.

If, after receiving such recommendations, a Client wishes to participate in a Program, the Client will sign an investment advisory contract (each, a "Client Agreement") with us in respect of each Account. The Client Agreement specifies the terms and conditions that govern a Client's participation in the particular Program, including the Program options, services and fees, and how the Client Agreement may be terminated.

Each Client may request reasonable restrictions on the management of its Accounts' assets. Although the selected Sub-Adviser or JIA Representative will seek to honor reasonable restrictions, the Sub-Adviser or JIA Representative will have the right to decline to manage any Account if it believes it cannot effectively do so based on the requested restrictions. When deciding whether to request restrictions on an Account, a Client should be aware that performance of restricted Accounts may differ from performance of Accounts without restrictions, possibly producing lower overall results. Restrictions imposed on an Account also may adversely affect the diversification of that Account. In addition, to the extent a Client's Account is invested in funds, any restrictions imposed on the Account will not be applied to the holdings of the funds held in Client's Account.

All Sub-Advisory Account assets will be maintained in a brokerage account established with Jefferies LLC ("Jefferies"), a broker-dealer affiliated with us, and custodied at Pershing LLC ("Pershing") or a successor qualified broker-dealer we select, which will act as custodian for the Account (each of Pershing or such successor qualified broker-dealer, the "Custodian"). All Discretionary Account and Non-Discretionary Account assets generally will be maintained in a brokerage account custodied at the Custodian. Jefferies receives no compensation in respect of such role, and is not reimbursed for expenses incurred in connections with such role. Clients that elect to open a Non-Discretionary Account also may select a qualified broker-dealer, bank or custodian of their own choosing to serve as custodian of Non-Discretionary Account assets (hereinafter referred to as the "Client's Custodian").

For Sub-Advisory Accounts, all trades will be executed by Pershing LLC except where the applicable Sub-Adviser believes, in its sole discretion, that other broker-dealers may provide better execution than Pershing. For Discretionary Accounts, all trades will be executed by Jefferies or by the Custodian, and for Non-Discretionary Accounts, trades may be executed by Jefferies, the Custodian, or the Client's Custodian. In all cases, the Custodian or the Client's Custodian will provide clearing and settlement services. Clients should be aware that Accounts may not necessarily be fully invested. Periodically, depending on the amount of the cash balance and according to a schedule Pershing and its affiliates determine in their discretion, un-invested cash in an Account may be invested in money market funds, FDIC-insured bank deposit accounts or

such other accounts or arrangements as the Custodian and its affiliates may make available. Non-Discretionary Account assets held by the Client's Custodian will not be subject to the sweep arrangements discussed in this Brochure.

B. DESCRIPTION OF PROGRAMS

Managed Accounts Program

For each Account that is part of the Managed Accounts Program, the Client that owns the Account will appoint a Sub-Adviser to have discretion to decide which securities to purchase and sell for the Account. The Sub-Adviser generally will determine the type and amount of securities to buy or sell, and will cause purchases and sales to be effected in the Account without obtaining the Client's specific consent.

Each Sub-Adviser manages the assets assigned to each Sub-Advisory Account under that Sub-Adviser's discretionary control in accordance with the information contained in the Profile, the Client Agreement, and the Sub-Adviser's investment process as described in the Sub-Adviser's Form ADV Part 2, subject to any reasonable restrictions requested by the Client. We have not reviewed and are not responsible for the accuracy or contents of any Sub-Adviser's Form ADV Part 2.

Managed Accounts Solutions Program

Accounts that are part of the Managed Accounts Solutions Program are substantially similar to those that are part of the Managed Accounts Program with the exception that we have engaged Lockwood Advisors, Inc. ("Lockwood") to provide services for Accounts that are part of the Managed Accounts Solutions Program. Lockwood specializes in the processing and administering of separately managed accounts and in providing managed account services and technologies for wrap account programs. When a Client selects a Sub-Adviser for an Account in the Managed Accounts Solutions Program, we instruct Lockwood to engage the Sub-Adviser for the management of the Account.

Each Client grants us the limited authority to consent on the Client's behalf to a change in control of a Sub-Adviser. If a Sub-Adviser is no longer offered for the management of Sub-Advisory Accounts, we will notify the affected Clients, who will have an opportunity to terminate participation in the Managed Accounts Solutions Program or select another Sub-Adviser. If after a reasonable attempt to contact the Client, we are unable to obtain such instructions, the Client Agreement gives us the authority (but not the obligation) to select an appropriate replacement Sub-Adviser.

Discretionary Accounts Program

Each Discretionary Account Program Client will appoint a JIA Representative to have discretion over each of the Client's Accounts in the Discretionary Accounts Program to decide which securities to purchase and sell for the Accounts. The JIA Representative generally will determine the type and amount of securities to buy or sell, and will cause purchases and sales to be effected in the Accounts without obtaining the Client's specific consent.

Depending on the Client's investment goals and risk tolerance, the JIA Representative assigned to a Discretionary Account may determine to buy or sell various types of financial products, including but not limited to equity securities (such as exchange-listed securities, securities traded over-the-counter, securities of U.S. or foreign issuers, whether publicly or privately traded, and distressed securities), options on equity securities, debt securities (such as municipal securities and U.S. government securities, and which also could include other fixed income securities such as high yield bonds), warrants, commercial paper, exchange-traded funds ("ETFs"), mutual funds (together with ETFs, "Registered Funds"), including but not limited to money market funds, exchange-traded products ("ETPs"), such as exchange-traded notes ("ETNs"), and complex financial products, such as structured notes. Our trading strategies, depending on the applicable Client's investment goals and risk tolerance, may include both short-term trading and long-term purchases. Our trading strategies may also include buying on margin, short-selling and options trading if approved by the Client.

Each JIA Representative will manage the assets assigned to a Discretionary Account under that JIA Representative's discretionary control in accordance with the information contained in the Client's Profile, the Client Agreement, and subject to any reasonable restrictions requested by the Client.

If a JIA Representative is removed or resigns from JIA or from the management of Discretionary Accounts, we will notify the affected Clients, who will have an opportunity to choose a new JIA Representative, close the Account, or convert the Account from an advisory account with us to a brokerage account with Jefferies (with Pershing LLC continuing to act as Custodian). If the Client fails to choose a new JIA Representative, or if at any time a Client otherwise revokes its grant of authority to us to make investment decisions for a Discretionary Account, then the Discretionary Account will, subject to notice and termination provisions set forth in the Client Agreement, be treated solely as a brokerage account with Jefferies (with Pershing LLC continuing to act as Custodian) and will no longer be an advisory account with us, and no JIA Representative will have any responsibility as a fiduciary for the Account.

Fee Based Non-Discretionary Advisory Accounts Program

Each Fee Based Non-Discretionary Advisory Account Client will appoint a JIA Representative to offer investment advice for each Account. We do not have discretion to decide which securities to purchase and sell for a Non-Discretionary Account. Instead, we make recommendations regarding which securities to purchase and sell, with the Client retaining authority over

the investment selections. We provide services such as an asset allocation plan, investment recommendations and portfolio monitoring. Non-Discretionary Accounts may only engage in trades pursuant to our recommendations. A Client may not direct trades in a Non-Discretionary Account that we have not recommended.

Depending on the Client's investment goals and risk tolerance, the JIA Representative assigned to an Account may recommend the purchase or sale of various types of financial products, including but not limited to equity securities (such as exchange-listed securities, securities traded over-the-counter, securities of U.S. or foreign issuers, whether publicly or privately traded, and distressed securities), options on equity securities, debt securities (such as municipal securities and U.S. government securities, and which also could include other fixed income securities such as high yield bonds), warrants, commercial paper, ETPs, Registered Funds, and complex financial products, such as structured notes. The JIA Representative also may recommend the purchase or sale of interests in hedge funds, private equity funds, managed futures funds, commodity pools, or other pooled investment vehicles that invest in alternative asset classes, or other funds that invest in whole or in part in any of the foregoing types of funds (collectively, "Alternative Investment Funds"). Our trading recommendations, depending on the Client's investment goals and risk tolerance, may include both short-term trading and long-term purchases. Our trading recommendations may also include buying on margin, short-selling and options trading if approved by the Client.

If a JIA Representative is removed or resigns from JIA or from the management of Non-Discretionary Accounts, we will notify the affected Clients, who will have an opportunity to choose a new JIA Representative, close the Account, or convert the Account from an advisory account with us to a brokerage account with Jefferies (with Pershing LLC continuing to act as Custodian). If the Client fails to choose a new JIA Representative, or if at any time a Client otherwise revokes its grant of authority to us to make investment recommendations for a fee for a Non-Discretionary Account, then the Non-Discretionary Account will, subject to notice and termination provisions set forth in the Client Agreement, be treated solely as a brokerage account with Jefferies (with Pershing LLC continuing to act as Custodian) and will no longer be an advisory account with us, and no JIA Representative will have any responsibility as a fiduciary for the Account.

C. FEES AND OTHER COMPENSATION

Program Fee

For most services provided to Accounts under the Programs, Clients pay a single fee (the "Program Fee"). The Program Fee covers the consulting, administrative and advisory services we provide, as well as trade execution (except as described below), custody (except as described below), and reporting services. Where a Sub-Adviser has been engaged, the Program Fee also includes the advisory services of the Sub-Adviser. We are responsible for compensating each Sub-Adviser for its advisory services in an amount that is subject to negotiation between us and each Sub-Adviser. The amount we pay Sub-Advisers varies, and generally ranges from 18 to 150 basis points (0.18% to 1.50% per annum of Program Assets for the Accounts managed by Sub-Advisers). In the case of Accounts that are part of the Managed Accounts Solutions Program, the Program Fee also covers the administrative fee we pay to Lockwood. Lockwood may charge Sub-Advisers to Accounts in the Managed Accounts Solutions Program an administrative fee to cover expenses associated with the portfolio accounting, billing support provided to the Sub-Advisers, tax lot or performance reporting and other administrative services. The Sub-Advisers pay this administrative fee directly to Lockwood, and such administrative fee is not charged to the Client's Account.

The Program Fee is negotiated with each Client, and is generally calculated by applying an annual fee schedule (the "Fee Schedule") set forth in the Client Agreement to the value of the Client's "Program Assets" (as defined below), determined quarterly. The Program Fee is assessed on an Account-by-Account basis and not in the aggregate. "Program Assets" consist of the cash, securities and debt instruments that are initially placed into the Program by the Client, plus all investments, reinvestments, and proceeds of the sale of those assets, including, without limitation, all dividends and interest on investments, all assets acquired using margin, and all appreciation and other additions and less depreciation and withdrawals, and any Accounts set up in the future that Client requests be included in the Program. For Non-Discretionary Accounts, "Program Assets" include assets held away from the Custodian at another broker-dealer, bank or custodian (referred to as a "positions held away") that are reflected in the performance reports generated by JIA or otherwise designated by JIA as Program Assets. Standard Fee Schedules are set forth below, and are negotiable.

Sub-Advisory Accounts		Annual Fee	
Assets Under Management	Equity	Fixed Income	
Up to \$250,000	2.50%	1.50%	
Between \$250,000 and \$749,999	2.00%	1.00%	
Between \$750,000 and \$2,999,999	2.00%	1.25%	
Between \$3,000,000 and \$4,999,999	1.75%	1.20%	
Between \$5,000,000 and \$9,999,999	1.50%	1.15%	
Between \$10,000,000 and \$19,999,999	1.25%	1.10%	
In excess of \$20,000,000	1.00%	0.95%	

Discretionary Accounts and Non-Discretionary Accounts

Assets Under Management	Annual Fee
Up to \$999,999	1.25%
Between \$1,000,000 and \$ 2,999,999	1.10%
Between \$3,000,000 and \$ 4,999,999	1.00%
Between \$5,000,000 and \$ 9,999,999	0.90%
Between \$10,000,000 and \$ 19,999,999	0.80%
Between \$ 20,000,000 and \$ 74,999,999	0.75%
In excess of \$ 75,000,000	0.70%

The Program Fee will equal (on an annualized basis) the “Annual Fee” percentage as set forth in the Fee Schedule of the fair market value of the Client’s Program Assets in each Account. The Program Fee is debited on a quarterly basis in advance as further described below. The basis for calculating the Program Fee is agreed to in the Client Agreement in respect of each Account, and provided to Pershing or the Client’s Custodian, as appropriate.

Except in the case of Non-Discretionary Account assets held away at another custodian, Pershing determines fair market value of all assets held in the Accounts and the value of the Accounts for purposes of calculating the Program Fee. For Non-Discretionary Account assets held in the custody of the Client’s Custodian, the Client’s Custodian is responsible for determining the fair market value of such assets and providing the valuations to us in a timely manner so that we may calculate the Program Fee.

For positions in Alternative Investment Funds, the Program Fee is generally calculated on the basis of estimated and unaudited net asset values provided by the investment managers of such alternative investment funds. In most cases, Alternative Investment Funds provide estimated valuations only periodically, typically as of a month- or quarter-end. As a result, the portion of the Program Fee attributable to Alternative Investment Funds may be calculated using estimated net asset values provided for the prior period, and, therefore, would be based on a valuation that does not reflect the current net asset value of the Client’s Alternative Investment Funds as of the date the Program Fee is actually calculated. There can be no assurance that estimated net asset values provided for Alternative Investment Funds and used to calculate the Program Fee are accurate. Neither we nor Jefferies verify the valuations provided by the investment managers. Investment managers generally do not adjust estimated valuations retroactively; instead, they typically reflect any difference between the initial estimate and the final valuation in the following monthly or quarterly performance estimate. For more information about how net asset value is determined, please refer to the prospectus, private placement memorandum or other offering and disclosure documents relating to such investments (“Offering Materials”) for the relevant Alternative Investment Fund.

Pershing is responsible for calculating and paying us the Program Fee out of each Account. To the extent the Client maintains Non-Discretionary Account assets with the Client’s Custodian, the Client agrees to authorize its Custodian to debit the applicable portion of the Program Fee from such account. It is each Client’s responsibility to verify the accuracy of such fee calculation.

The initial Program Fee is calculated at the end of the Client’s first quarter in the Program. The initial Program Fee for any partial calendar quarter is prorated based on the number of calendar days in the partial quarter. Thereafter, the Program Fee is calculated at the beginning of each calendar quarter based on the fair market value of Program Assets on the last business day of the prior calendar quarter. If a Client invests or withdraws \$10,000 or more in any Account after the beginning of a calendar quarter, the Program Fee for that quarter will be recalculated and prorated as of the day of the additional investment or withdrawal. If the Client Agreement is terminated and all Program Assets are withdrawn from the Program prior to the end of a quarter, the Program Fee for that period will be prorated based on the portion of such quarter that the agreement was in effect, with any applicable refund returned to the Client.

If there is insufficient cash in an Account at the time the Program Fee is to be debited, we are authorized in accordance with the Client Agreement to sell (or direct the Sub-Adviser or the Client’s Custodian to sell, as applicable) an amount of Program Assets to generate sufficient cash to pay the Program Fee. This may create a taxable gain or tax loss for the Client. If Program Assets are illiquid and a sale of such Program Assets to pay the Program Fee is not feasible, we are authorized in accordance with the Client Agreement to send the Client an invoice for the unpaid balance of the Program Fee.

Each Program, as a wrap fee program, entails a bundled fee for advisory, transaction and certain other services. Each Program may cost a Client more or less than purchasing the bundled services separately. In the case of Accounts that are part of the Managed Accounts Solutions Program and the Managed Accounts Program, engaging each Sub-Adviser separately, and/or separately engaging us or another provider for asset allocation advice, may cost a Client more or less than participating in those Programs. Moreover, for all Programs, paying an asset-based fee that includes transaction costs may be more expensive than paying a transaction-based fee, particularly for Clients whose Accounts do not trade frequently. Clients should carefully consider whether our wrap fee Programs are appropriate for their investment needs. In that regard, Clients should understand the investment strategy selected and how frequently the Sub-Adviser or JIA Representative, as applicable, effects and expects to effect transactions in the Client’s Account. Relative transaction infrequency could have a

bearing on whether an annual inclusive asset-based fee account (such as offered by the Programs) is more appropriate than a commission-based account. **In the event of infrequent trading activity, Clients should consult with their JIA Representative to consider a different type of account or service provided by us.**

Fees and Costs In Addition to the Program Fee

Although the Program Fee includes most fees and costs expected to be incurred by an Account, there are some expenses that may be charged to an Account in addition to the Program Fee. Fees and costs that are not part of the Program Fee include, without limitation, fees for portfolio transactions executed away from the primary broker used for the applicable Program (except that such fees will be covered by the Program Fee for the Managed Account Solutions Program); dealer mark-ups (including mark-ups, mark-downs and spreads such as for fixed income transactions); electronic fund and wire transfers; spreads paid to market-makers; exchange fees; fees, charges or other costs and expenses relating to trading in foreign securities (other than commissions otherwise payable to the Program's primary broker); American Depositary Receipts (ADRs) conversion fees; IRA and Qualified Retirement Plan account termination fees; transfer taxes; margin interest; fees charged in connection with short sale transactions; Fund redemption fees; and certain one-time charges related to Pershing-sponsored retirement services (such as the set-up fees for 401(k) plans). To the extent an Account is invested in a Fund, Alternative Investment Fund or other similar collective investment vehicle (collectively, "Funds"), the Account will be subject to the standard fees charged by such vehicles to their investors, including management fees, performance-based compensation, commissions and other transaction-related charges incurred by a Fund but ultimately paid by the Fund's shareholders or investors. The Program Fee also does not include any fees, costs, expenses or commissions charged by the Client's Custodian, including custodial or administrative fees. All such fees will be separately charged to Client's Account.

A JIA Representative, in the representative's capacity as our agent or as an agent of Jefferies, may suggest that a Client use other products and services offered by us or our affiliates that are not available through the applicable Program. Clients who use these other products or services will do so outside of the applicable Programs, and will pay additional fees and charges.

The JIA Representative suggesting that a Client use such other products and services may receive additional compensation if the Client agrees to do so.

Sub-Adviser Trade Away Practices

Sub-Advisers are required to seek best execution for all trades, which means the Sub-Adviser has full authority to execute trades with those broker-dealers that the Sub-Adviser believes are capable of providing best qualitative execution under the circumstances. In the Managed Accounts Program and the Managed Accounts Solutions Program, Clients will not pay additional trading costs when trades are executed by Pershing. For this reason, the Sub-Advisers may determine that Pershing's execution capabilities provide the most favorable option for placing trade orders in Client Accounts. However, Sub-Advisers may choose to execute trades with another broker-dealer if the Sub-Adviser reasonably believes another broker-dealer can obtain a more favorable execution under the circumstances. This practice is frequently referred to as "trading away" and these types of trades are frequently called "step-out" trades. Step-out trades are executed at another broker-dealer and cleared and settled at the Custodian or the Client's Custodian.

When the Sub-Advisers elect to trade with broker-dealers other than Pershing, there are additional trading costs such as commissions, markups, and markdowns that are charged or built into the execution price of the security. These additional trading costs are in addition to the Program Fee and will have the effect of increasing the overall costs paid by Clients, unless otherwise assumed by JIA or another sponsor of the applicable Program. Spreads incurred are not included in the Program Fee regardless of whether the trades are executed through Pershing or a broker-dealer other than Pershing.

The Sub-Adviser is solely responsible for ensuring that it complies with its best execution obligations. Clients should review the Sub-Adviser's Form ADV, Part 2A Brochure, inquire about the Sub-Adviser's trading practices, and consider that information carefully, before selecting a Sub-Adviser. In particular, Clients should carefully consider any additional trading costs that they may incur before selecting a Sub-Adviser to manage an Account.

Additional Compensation We Receive

As the sponsor of the Programs, we retain the balance of the Program Fees remaining after paying all transaction fees, sub-advisory fees, administrative expenses and other costs covered by the Program Fee. In addition, we or our affiliates may receive additional compensation for investments that Accounts make in Funds as follows:

- ☐ Jefferies may receive fees when we or one of our affiliates provides distribution or other services to a Fund in which an Account invests. The fees that we or our affiliates receive for those services generally are based on the total amount of Clients' assets invested in the Fund.
- ☐ Jefferies, in its capacity as a broker-dealer, may receive distribution shareholder servicing fees from a Registered Fund or its distributor pursuant to Rule 12b-1 under the Investment Company Act of 1940. Rule 12b-1 fees are calculated as a percentage of the value of total Client assets invested in the Registered Fund. Such fees may be as much as 1.25% of the average annual dollar amount invested in a Registered Fund's shares.
- ☐ Jefferies may also receive revenue sharing payments from a Registered Fund, its service providers, or Pershing. These payments compensate a broker-dealer for its efforts in selling the Registered Fund and are based in part

on the value of total Client assets in the Registered Fund.

- ☐ If an Account invests in a Fund sponsored and/or managed by Jefferies or one of its affiliates, Jefferies or the affiliate will have a right to receive management and performance compensation from the Account in respect of such investment.
- ☐ Jefferies, in its capacity as placement agent, may receive fees from an Alternative Investment Fund.
- ☐ Jefferies also may be the issuer or serve as the counterparty of certain financial instruments purchased in the Client's Account. In such capacities, Jefferies may receive fees or compensation in addition to the Program Fee.

Jefferies will retain the compensation described above, and except to the extent required by applicable law, will not credit it back to Clients or apply it to reduce the Program Fee, transaction based compensation, or other expenses. The JIA Representative associated with an Account that invests in such Funds, in his or her capacity as a Jefferies employee, may receive a portion of this compensation. Information about distribution and shareholder servicing fees is set forth in each such Fund's Offering Materials, which is provided to Clients. The availability of these fees creates a conflict between our interests and those of our Clients, and provides a financial incentive for us and our JIA Representatives to select or recommend investments for Accounts that maximize our compensation. Funds that do not pay revenue sharing payments are available. Clients must advise their Sub-Advisers and/or JIA Representatives of any wish to restrict Funds selected or recommended for their Accounts to those Funds that do not make revenue sharing payments to Jefferies.

In the case of transactions executed by Pershing in the Managed Accounts Solutions Program and the Managed Accounts Program, while Pershing designates Jefferies as introducing broker dealer, and Jefferies provides administrative services in this capacity, Pershing does not separately compensate Jefferies for these services.

The JIA Representative associated with an Account receives, on a quarterly basis, a percentage of the Program Fee generated by such Account after certain expenses are deducted. JIA Representatives receive a larger share of the Program Fee generated by Discretionary Accounts and Non-Discretionary Accounts than by Sub-Advisory Accounts. Therefore, JIA Representatives have an incentive to recommend Discretionary Accounts and Non-Discretionary Accounts over Sub-Advisory Accounts. Each JIA Representative has a fiduciary duty to the Clients whose Accounts it manages to put their interests above those of the JIA Representative, and as such will not direct a Client to open a Discretionary Account or Non-Discretionary Account if the JIA Representative determines that a Sub-Advisory Account would be more appropriate.

Additional Alternative Investment Fund Considerations

Prior to investing in an Alternative Investment Fund, Clients should consult with their JIA Representative and carefully review the Alternative Investment Fund's Offering Materials to evaluate all costs of investment. Depending on the amount of the Program Fee, Client eligibility for certain classes of Alternative Investment Funds, the duration of Client's investment, the performance of the Alternative Investment Fund and other factors, it may be more economical to invest in Alternative Investment Funds through a brokerage account, rather than investing in Alternative Investment Funds through the Fee Based Non-Discretionary Advisory Accounts Program. However, if a Client invests in Alternative Investment Funds through a brokerage account, the Client will not have access to the additional features and benefits of the Program.

Alternative Investment Funds generally impose material restrictions on a Client's ability to redeem or otherwise dispose of his or her investment. As a result, the Client may not be permitted to redeem all or a portion of an investment in an Alternative Investment Fund at the time of the Client's choosing and, in certain cases, may be required to hold such investments indefinitely. If a Client is permitted to redeem his or her interest in an Alternative Investment Fund, the redemption proceeds generally will not be available to the Client for a substantial period of time following the effective redemption date (which in certain cases could be a number of months). The Client will continue to pay the Program Fee on the value of the investment in an Alternative Investment Fund until the effective redemption date. However, there may be certain limited circumstances in which we may determine to designate the shares of a particular Alternative Investment Fund as an asset not covered by the Program Fee or an ineligible asset, which may include circumstances in which an Alternative Investment Fund has suspended redemptions or the payment of redemption proceeds altogether. Any such determination will be made in accordance with our policies and procedures.

D. FUNDING AND WITHDRAWALS

A Client may contribute securities and other investments eligible for inclusion in the Programs (instead of or in addition to cash) to fund Client's Account. The Client is responsible for payment of any and all taxes due in connection with the Client's Account, including taxes incurred in connection with the purchase or sale of securities and other investments. Therefore, Client should carefully consider making "in kind" contributions to an Account, particularly contributions of securities and other investments with a low cost basis. In addition, the Internal Revenue Service may consider the Program Fee the Client pays to be an investment expense, rather than a transaction charge, which may result in less favorable tax treatment for certain Clients. Client is advised to consult with a professional tax advisor concerning the effect of this tax treatment and sales of contributed securities on the Client's individual circumstances.

Clients should consider all relevant factors before contributing Fund shares to their Account, including, but not limited to: (i) with respect to Registered Fund shares, whether the Client will be able to purchase additional shares of that or any Registered Fund in his or her Account; (ii) with respect to certain Fund shares, that Client may not be permitted to purchase additional shares in their Account or that we may require that the Client transfer such shares out of an Account or convert such shares into shares structured for use in the Program; (iii) that Client may have paid a front-end sales charge or may be

subject to CDSC or redemption fees; and (iv) that such sales charges and fees, if applicable, will remain Client's responsibility and will be in addition to the Program Fee.

If the Client is contributing or holding mutual fund shares in his or her Account, the Client should consider the following information. Certain mutual funds may offer only one class of shares, while other mutual funds may offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to the more commonly offered share classes (typically, Class A, B and C shares), mutual funds may also offer share classes that are specifically designed for purchase in an account enrolled in a fee-based investment advisory program, such as the Programs. Classes of shares designed for purchase in an investment advisory program usually have a lower expense ratio than other shares classes. Mutual funds often permit the conversion of shares from one class to another, subject to certain conditions as determined by the mutual fund. A Client's JIA Representative may recommend the conversion of the Client's shares to another available share class when the JIA Representative believes the fee structure of the new class of shares will be more beneficial to Client. Clients should not assume that they will be invested in the share class with the lowest possible expense ratio. Our assessment of the appropriate share class is based on a range of different considerations, including but not limited to the Program Fee and the overall cost structure of the Program, operational considerations associated with accessing or offering particular shares classes, including the presence of selling agreements with the mutual fund sponsors and the ability to access particular share classes through the Custodian, share class eligibility requirements and the availability of revenue sharing, distribution fees, shareholder servicing fees or other compensation associated with offering a particular class of shares

Tax Matters

The Client is responsible for all tax liabilities arising from the transactions in an Account, including transactions resulting from our implementing the Client's rebalancing, automatic withdrawal or automatic contribution instructions. In addition, if a Client is not a resident of the United States, the Client may experience additional adverse tax consequences.

If a Client invests in Alternative Investment Funds, certain of these Alternative Investment Funds will provide the Client with a Schedule K-1 for tax reporting purposes. In the event that a Schedule K-1 is not available prior to April 15, the Client will generally be required to obtain an extension of the filing date of the Client's income tax returns at the Federal, state and local levels.

We do not provide tax, accounting or legal advice, and Clients should seek the advice of their own tax advisors regarding the tax implications of their Investments and transactions.

III. ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Our advisory services are available to high net worth individuals, trusts, estates, foundations, charitable organizations, corporations and other business entities. We do not generally place restrictions on the types of Clients who may hold Program Accounts (except as may be imposed by law); however, we retain the right to refuse any prospective Client for any reason. Among other things, we will not knowingly enter into an investment advisory relationship with a current or prospective Client whose investment goals and risk tolerance we deem incompatible with those of the applicable Program or whose investment guidelines we deem unduly restrictive.

Generally, to be eligible for participation in the Programs, Clients must deposit a minimum of \$250,000 into an Account, although we may waive this minimum (which we usually do for our employees and our affiliates' employees). In addition, each Sub-Advisory Account must meet the investment minimums of the applicable Sub-Adviser, which generally range from \$100,000 to \$500,000. Similarly, Non-Discretionary Account Clients that elect to invest in Alternative Investment Funds may be required to meet certain pre-qualification criteria imposed by us and investment minimums or other investment criteria commonly imposed by Alternative Investment Funds and disclosed in an Alternative Investment Fund's Offering Materials. If a Client withdraws assets from an Account with the result that the value of the Account is less than the required minimum, we may elect to terminate the Account. Clients are required to enter into a Client Agreement with us and, if applicable, each Sub-Adviser, in order to open an Account, and to complete a Profile as described in Section II above.

IV. PORTFOLIO MANAGER SELECTION AND EVALUATION

A. SUB-ADVISER AND JIA REPRESENTATIVE SELECTION AND EVALUATION

We play an active role in evaluating, recommending and reviewing Sub-Advisers. Prior to placing a third party investment manager on the list of Approved Managers that are available to act as Sub-Advisers for Client Accounts, we undertake a “due diligence” review of the third party investment manager. This “due diligence” review is based on quantitative and qualitative information provided by the third party investment manager and relevant performance databases. The review generally includes such matters as a review of each third party investment manager’s performance (as compared to market indices and investment advisers with similar investment strategies), management style and investment strategy, organization, personnel and compliance with regulatory requirements. Currently, none of the Sub-Advisers on the list of Approved Managers are affiliated with us.

We generally review each Sub-Adviser’s operations for significant changes in personnel, investment strategy and overall performance on a quarterly basis. Our analysis is based on data provided by industry services and information prepared and provided by the Sub-Adviser. In the case of Sub-Advisers that are part of the Managed Accounts Solutions Program, our review is also based on information prepared or obtained by Lockwood. We do not assume responsibility for any Sub-Adviser’s performance, compliance with applicable laws or regulations or other matters within the Sub-Adviser’s control.

Although we review the performance information provided by Sub-Advisers and use this information in conducting our initial evaluation and periodic performance reviews of Sub-Advisers, we do not audit the information for accuracy or verify the appropriateness of the methodology on which the performance is calculated or presented. In addition, performance information may be calculated in different ways and may contain performance data of accounts such as mutual funds and tax-exempt accounts, which are significantly different than most Program Accounts. Because the methods for calculating performance and forming composites may differ among Sub-Advisers, there may be limits to the value of comparing performance of more than one Sub-Adviser employing similar investment strategies. Past performance, under any circumstance, is not indicative of future results and, as such, prospective Clients of the Program should not place too much emphasis on performance information we provide with respect to each Sub-Adviser.

In the case of Discretionary Accounts and Non-Discretionary Accounts, the Client, and not JIA, will select the applicable JIA Representatives. We will permit a JIA Representative to act (and to continue to act) as the designated JIA Representative for a Discretionary Account or Non-Discretionary Account based on our determination that the JIA Representative has an appropriate track record, past experience managing Client portfolios, registration status, compliance record, and an appropriate proposed investment strategy. We have a conflict of interest in evaluating our own JIA Representatives with respect to the provision of services to Clients. We are, however, mindful of the duty that we owe to our Clients to put their interests above our own or those of our JIA Representatives. We further believe that ensuring the highest quality in our JIA Representatives will benefit both our Clients and ourselves in the long run. We generally review each JIA Representative on a quarterly basis based on similar criteria and metrics as those used in our review of Sub-Advisers.

B. ADVISORY BUSINESS - DISCRETIONARY ACCOUNTS AND NON-DISCRETIONARY ACCOUNTS

As described in Section II of this Brochure, we provide our Clients with wrap-fee services through their participation in the Programs. We also provide advisory services directly to Clients with Discretionary Accounts and Non-Discretionary Accounts. We tailor the investment advice we provide to the Discretionary Accounts and Non-Discretionary Accounts based on each Client’s financial situation, investment goals, tolerance for risk, investment time horizon and other preferences as expressed in the Client’s Profile and Client Agreement. As part of the Account opening process, we permit our Clients to impose reasonable restrictions in the management of their Accounts, which restrictions may include prohibitions on the types of securities or issuers in which the Accounts are invested. We will honor such requests unless we believe the restrictions to be unreasonable (in which case the Account will not be opened).

In addition to providing advisory services to our Clients through the Programs, we also provide discretionary advisory services to Clients that pay us a negotiated rate per trade. Aside from how we charge our Clients for the services we provide, we manage the Accounts of our Clients that pay us a negotiated rate per trade in the same manner as we manage the Discretionary Accounts.

C. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Our Wealth Management Division, which sponsors the Programs and manages the Discretionary Accounts and Non-Discretionary Accounts, does not receive performance-based fees from any of our Clients. While the Programs do not charge performance-based fees, certain Alternative Investment Funds available for investment through the Non-Discretionary Account Program may be subject to a performance-based fee charged by the fund’s manager, advisor or other party. We have other divisions that do charge performance-based fees. We do not share any management or advisory personnel with

those divisions, nor do the management or advisory personnel in those divisions have access to the investment advice provided to our Clients.

D. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

For the Sub-Advisory Accounts, each Sub-Adviser will use such methods of analysis as the Sub-Adviser believes are appropriate for the applicable investment strategy and as disclosed in the respective Sub-Adviser's Form ADV Part 2.

For Discretionary Accounts and for Non-Discretionary Accounts, the applicable JIA Representative may use one or more sources of research and other information on which to base investment recommendations. These sources may include, but are not limited to, financial newspapers and magazines, market data services, company press releases, and research materials prepared by third parties, including by Jefferies. It should be noted that Jefferies research analysts, when preparing research reports, are not aware of or influenced by our Clients' investment goals or risk tolerance. Jefferies research analysts are not our employees, and do not participate in making investment recommendations for Discretionary Accounts or Non-Discretionary Accounts.

Each Sub-Adviser and each JIA Representative, as applicable, will advise or manage the assets in each Account it manages or advises, and, in making investment decisions or recommendations, generally will not consider any assets that the Client owns outside of such Account except as disclosed in the Client's Profile.

Investments in securities and other instruments involve risk and will not always be profitable. Neither we, nor any JIA Representative or Sub-Adviser guarantees the results of any advice or recommendation, or that the investment goals of a Client's Accounts will be met. Whether a certain type of Program is suitable for a Client depends upon a number of factors, including the size of the Client's Account, the amount of trading expected in the Client Account, the particular investment goals and risk tolerance of the Client and the Program Fees charged.

Risk of Loss

The investment strategies used to manage an Account may cover a wide range of investment types. Certain risks applicable to the Accounts are described below. For Sub-Advisory Accounts, risk factors specific to the applicable Sub-Adviser's investment strategy are described in the Sub-Adviser's Form ADV Part 2.

Risks Associated with Securities Investments Generally. Investing in securities involves a variety of risks, including the loss of capital. The securities markets generally are affected by, among other things, the state of the economy, inflation rates and unemployment, trade, fiscal and monetary policies and national and international political and economic events.

Risks Associated with Particular Investment Strategies. The investment strategies and trading techniques used in respect of an Account may not be successful, and there can be no assurance that any Client's Account will generate profits or avoid losses.

Institutional Risk. The institutions, including brokerage firms and banks, with which Accounts trade or invest, may encounter financial difficulties that impair the operational capabilities or the capital position of such Accounts. Institutions performing services for Accounts or relating to a strategy's trading activity may encounter financial difficulties that impair their operational capabilities. In such event, there is a risk that Accounts in the strategy could be faced with trading or settlement delays and/or portfolio losses.

Non-U.S. Investment Risk. Investments in non-U.S. securities may experience additional risks compared to investments in U.S. securities. The markets in many foreign countries are relatively small, with a limited number of issuers and securities. Furthermore, foreign taxes also could detract from performance. Companies based in non-U.S. countries may not be subject to accounting, auditing and financial reporting standards and practices as stringent as those in the U.S. Therefore, their financial reports may present an incomplete, untimely or misleading picture of a non-U.S. company, as compared to the financial reports of U.S. companies. Nationalization, expropriations or confiscatory taxation, currency blockage, political changes or diplomatic developments can cause the value of an Account's investments in a non-U.S. country to decline. In the event of nationalization, expropriation or other confiscation, an Account could lose its entire investment in that country.

Emerging Markets Risk. To the extent that an Account invests in securities of issuers located in emerging markets, the risks associated with non-U.S. securities may be heightened by political changes, changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

Foreign Government/Sovereign Debt Risk. Investment in the debt of foreign governments can involve a high degree of risk. The governmental or non-U.S. sovereign issuer that controls the repayment of debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. An issuer's willingness or ability to repay the principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt

service burden to the economy as a whole and the political constraints to which a governmental entity may be subject. Governmental entities also may be dependent on expected disbursements from other foreign governments, multilateral agencies and others abroad to reduce the principal and interest due on their debt.

Currency Risk. The risk that fluctuations in exchange rates between the U.S. dollar and non-U.S. currencies may cause the value of an Account's non-U.S. investments to decline in terms of U.S. dollars. Additionally, certain of an Account's foreign currency transactions may give rise to ordinary income or loss to the extent such income or loss results from fluctuations in the value of the foreign currency. Accounts that may invest in securities denominated in, or which receive revenues in, non- U.S. currencies are subject to this risk.

Performance May Be Adversely Affected by Increased Assets Under Management. The success achieved by trading advisers or managers often diminishes as the assets under their management increases. No Sub-Adviser or JIA Representative has agreed to limit the amount of assets they will manage.

Potential Inability to Trade or Report Due to Systems Failure. Efficient management of the Accounts may be dependent to a significant degree on the proper functioning of internal and external computer systems. Accordingly, systems failures, whether due to third party failures upon which such systems are dependent or the failure of our hardware or software, could disrupt trading or make trading impossible until such failure is remedied. Any such failure, and consequential inability to trade (even for a short time), could, in certain market conditions, cause the Accounts to experience significant trading losses or to miss opportunities for profitable trading.

Dependence Upon a Limited Group of Investment Professionals. The strategies implemented on behalf of the Accounts are substantially dependent upon the skill, judgment and expertise of a very limited group of our investment professionals. The death, disability or other unavailability of one or more investment professionals at a Sub-Adviser or JIA Representatives could be material and adverse to the value of the Accounts they manage.

Competition. In recent years there has been a marked increase in the number of, and flow of capital into, investment vehicles established in order to implement alternative asset investment strategies, including commodity strategies and the strategies similar to the strategies implemented by us. While the precise effect cannot be determined, such increase may result in increased price volatility or reduced profitability with respect to certain positions. Prospective investors should understand that we may compete with other investment vehicles and programs, as well as investment and commercial banking firms, which have substantially greater resources, in terms of financial wherewithal and research staffs, than may be available to us and the Accounts.

Equity Risks. Equity securities may decline significantly in price over short or extended periods of time. Price changes may occur in the market as a whole, or they may occur in only a particular country, company, industry, or sector of the market. In addition, the types of stocks in which a particular Account invests, such as value stocks, growth stocks, large-capitalization stocks, mid-capitalization stocks, small-capitalization stocks and/or micro-capitalization stocks, may underperform the market as a whole. In addition, growth stocks can be more volatile than other types of stocks. Value stocks can continue to be undervalued by the market for long periods of time. Additionally, dividends paid on common stocks can vary significantly over the short-term and long-term. Dividends on common stocks are not fixed, but are declared at the discretion of an issuer's board of directors. There is no guarantee that the issuers of common stocks in which an Account invests will declare dividends in the future, or that if declared they will remain at current levels or increase over time.

Small- to Mid-Capitalization Companies Risk. Companies with small- to mid-sized market capitalizations may lack the management expertise, financial resources, product diversification, and competitive strengths of larger companies. In addition, the frequency and volume of their trading may be less than is typical of larger companies, making them subject to wider price fluctuations. In some cases, there could be difficulties in selling the stocks of small-cap companies at the desired time and price. Mid-cap companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Securities of small-cap and mid-cap companies may be subject to more abrupt or erratic market movements than those of large, more established companies or the market averages in general.

Fixed Income Securities. Certain Accounts are expected to invest in fixed income securities and instruments. Certain of the fixed income instruments in which the Accounts invest may be unrated, and whether or not rated, the fixed income instrument may have speculative characteristics. The issuers of such instruments may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. In addition, an economic recession could severely disrupt the market for these securities and may have an adverse impact on the value of such instruments. It is also likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities. The value of fixed income investments typically decline as interest rates rise. Inflation erodes the real value of interest payments.

Risks Associated with Exchange Traded Products. ETPs include exchange traded funds ("ETFs") and exchange traded notes ("ETNs"). Depending on the investment goal and investment strategy of a particular ETP: (i) the investment adviser may not achieve the ETP's investment goal or be able to cause the ETP's performance to match that of the ETP's underlying index or other benchmark on either a daily or aggregate basis; (ii) ETPs may be offered at a discount to the value of the underlying holdings; (iii) although an ETP's shares are listed on a national securities exchange, there can be no assurance that an active trading market for the ETP's shares will develop or be maintained; (iv) ETPs that are non-diversified may invest in the securities of a limited number of issuers or concentrated in a particular market, country, industry, sector or asset class and may be more susceptible to adverse economic, market, political or regulatory occurrences; and (v)

ETPs are subject to the risk that changes in an issuer's management performance, financial condition and the supply and demand for the issuer's products or services may adversely affect the value of the securities held by an ETP.

In addition, the value of commodity-linked ETPs may be affected by changes in overall market movements, commodity index volatility as well as changes in interest rates or sectors affecting a particular industry or commodity, such as weather, embargoes, tariffs and international economic, political and regulatory developments. A commodity-linked ETP may compete with other financial investments, including traditional debt and equity securities issued by companies in the commodity's particular industry and other securities backed by or linked to the particular commodity, direct investments in the commodity and investment vehicles similar to an ETP. Market and financial conditions, and other conditions beyond the ETP portfolio manager's control may make it more attractive to invest in other financial vehicles or to invest in such commodity directly, which could limit the market for the ETP shares and reduce the liquidity of the ETP shares. If the commodity ETP is physically backed, such as with gold or silver, there is a risk that some or all of the ETP's supply of the stored commodity could be lost, damaged or stolen. Access to the stored commodity could also be restricted by natural events (such as an earthquake) or human actions (such as a terrorist attack). Any of these events may adversely affect the operations of the ETP and, consequently, an investment in its shares. The ETP may not have adequate sources of recovery if its physical commodity is lost, damaged, stolen or destroyed and recovery may be limited, even in the event of fraud, to the market value of the commodity at the time the fraud is discovered. ETNs are senior, unsecured, unsubordinated debt securities issued by an underwriting bank. Similar to other debt securities, ETNs have a maturity date and are backed only by the credit of the issuer. When an investor buys an ETN, the underwriting bank promises to pay the amount reflected in the index, minus fees upon maturity. Thus an ETN has an additional risk compared to an ETF: upon any reduction of credit ratings, or if the underwriting bank goes bankrupt, the value of the ETN is adversely eroded and an investor can lose all or most of its investment.

Risks Associated with Derivative Instruments. The Accounts may be invested in derivatives for speculative as well as hedging purposes. Derivatives may be defined as financial instruments (such as call options, put options, futures contracts and options on futures contracts) whose performance is derived, at least in part, from the performance of another asset (such as a security, currency or an index of securities). Investments in such instruments involve risks that are different from the investment risks associated with long investments, including a potentially unlimited loss associated with futures transactions, which, in the case of futures contracts, involve agreements to take or make delivery of an amount of cash equal to a specified dollar amount multiplied by the difference between the value of the underlying asset (such as a stock index) at the close of trading of the contract and the price at which the futures contract was originally struck. Derivatives may be exchange traded or traded in over-the-counter ("OTC") transactions between private parties. OTC transactions are subject to additional risks, such as the credit risk of the counterparty to the instrument, and are less liquid than exchange-traded derivatives since they can only be closed out with the other party to the transaction. Derivative instruments may include elements of leverage and, accordingly, the fluctuation of the value of the derivative instrument in relation to the underlying asset may be magnified. The successful use of derivatives is dependent upon a variety of factors, including, in particular, the ability to correctly anticipate trends in the underlying asset. In addition, there may be an imperfect correlation between a derivative transaction and the objective sought to be achieved in entering into such transaction. Moreover, in unusual market conditions, the derivative may perform in a manner that was not, and could not have been, anticipated.

The Accounts may invest in structured notes, a type of derivative debt instrument. The terms of the instrument may be determined or "structured" by the purchaser and the issuer of the note. Payments of principal or interest on these notes may be linked to the value of an index (such as a currency or securities index), one or more securities, a commodity or the financial performance of one or more obligors. The value of these notes will normally rise or fall in response to the changes in the performance of the underlying security, index, commodity or obligor. Structured notes are subject to interest rate risk. They are also subject to credit risk with respect both to the issuer and, if applicable, to the underlying security or obligor. If the underlying investment or index does not perform as anticipated, the structured note might pay less interest than the stated coupon payment or repay less principal upon maturity. The price of structured notes may be very volatile and they may have a limited trading market, making it difficult to value them or sell them at an acceptable price. In some cases, the Fund may enter into agreements with an issuer of structured notes to purchase a minimum amount of those notes over time.

Short Sales. Short selling, or the sale of securities not owned by the Client, necessarily involves certain additional risks. Such transactions expose the Client to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Client might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Risks Associated with Investments in Funds. A Client may purchase shares or other interests in Funds for his or her Account, including Funds managed or sponsored by an affiliate of Jefferies ("Affiliated Funds"). These Funds (such as mutual funds and ETFs) generally are used for various purposes, including, but not limited to, obtaining liquidity and greater diversification, as compared to investments in individual securities. However, the investment strategies and trading techniques employed by a Fund may not be successful and a Fund may not achieve its investment objective. There can be no assurance that any Client's Account will generate profits or avoid losses with respect to an investment in a Fund. Clients are not permitted to engage in market timing of Funds through their Accounts. For certain Investments, such as mutual funds or Alternative Investment Funds, Clients will receive Offering Materials relating to such investments. Clients should read these documents carefully because they contain important information about the risks, liquidity, fees and expenses, conflicts of

interest and other material considerations associated with those Investments. Clients must carefully review the Offering Materials for any particular Fund and consider their ability to bear these risks before making any decision to invest.

Fund Expenses. When a Client invests in a Fund, the Client will pay his or her proportionate share of such Fund's fees and expenses including, but not limited to, management fees and performance-based compensation paid to the Fund's investment managers or their affiliates, fees payable to the Fund's professional and other service providers, transaction costs and other operating costs and, in the case of certain Registered Funds, Rule 12b-1 fees (all of which may be material). In certain cases, these fees and expenses may be payable to Jefferies or an affiliate. The Offering Materials for each Fund in which a Client invests will describe the Fund's fees and expenses in detail. These fees and expenses represent the Fund's costs for services provided to the Fund by its service providers. Certain Accounts may receive a credit for these Fund fees and expenses in their Program Account, to the extent required by law.

Alternative Investment Funds. For Clients who may want to consider alternative investment Funds as part of a diversified portfolio, careful consideration should be given to the associated risks of these investments. Alternative Investment Funds, in general, are speculative and illiquid investments that are subject to a high degree of risk. Clients may be permitted to invest in certain Alternative Investment Funds through their Non-Discretionary Account if they meet applicable eligibility and suitability requirements. Only pre-qualified clients may receive an Alternative Investment Fund's confidential Offering Materials. However, pre-qualification does not imply that investing in one or more Alternative Investment Funds is suitable for any particular client or that an Alternative Investment Fund will accept a Client's subscription. Alternative Investment Funds may be a suitable investment, if at all, only for financially sophisticated investors capable of evaluating the merits and risks of such an investment and whose aggregate investments in Alternative Investment Funds do not represent more than a limited portion of their overall investment portfolio.

Prior to investing in an Alternative Investment Fund, Clients must complete the Alternative Investment Fund's subscription documents, which, among other things, require a Client to represent that he or she has read and understood the Offering Materials of the Alternative Investment Fund. Each Alternative Investment Fund's Offering Materials contain confidential material information relevant to making a decision to subscribe to the Fund including, but not limited to, the Fund's investment strategy, liquidity terms, fees and expenses, risks and conflicts of interest, as well as other important matters relating to the Fund, its investment manager and their operations. Clients should read these documents carefully in determining whether an investment in the Fund is suitable for them in light of, among other things, their financial situation, need for liquidity, tax situation and other investments.

To the extent permitted by applicable law, we or our affiliates may receive all or a portion of the placement agent fees paid in connection with Client investments in Alternative Investment Funds. These fees could give rise to a conflict of interest in determining which Alternative Investment Funds to recommend to Clients.

Clients are not required to invest in Alternative Investment Funds through their Account. In certain cases, it may be more economical for a Client to invest in Alternative Investment Funds through a brokerage account, rather than investing through a Program Account. However, if a Client invests in Alternative Investment Funds through a brokerage account, that account will not have access to the additional features and benefits of the Fee Based Non-Discretionary Advisory Accounts Program. Clients should consult with their JIA Representative as to whether it may be more economical to invest in Alternative Investment Funds through a different type of account.

E. VOTING CLIENT SECURITIES

Each Client with a Sub-Advisory Account agrees in their Client Agreement that the Sub-Adviser for each Sub-Advisory Account will exercise its discretion in voting or otherwise acting on all matters for which a security holder vote, consent, election or similar corporate action (such as a tender offer or rights offering) is solicited by, or with respect to, issuers of securities beneficially held as part of the Program Assets, unless otherwise agreed with the Client. The Sub-Adviser will vote proxies relating to the securities and other property held in the applicable Account in accordance with proxy voting guidelines that the Sub-Adviser may establish. A copy of each Sub-Adviser's proxy voting policy is available upon request. The Client Agreement provides that each Client reserves the right to revoke this authority at any time.

Clients with Discretionary Accounts and Non-Discretionary Accounts are responsible for voting proxies for securities held in such Accounts. The Custodian will forward copies of related proxies and shareholder communications to the Client.

Barring agreement to the contrary, neither we nor any Sub-Adviser nor the JIA Representatives will be obligated to render advice or take any action on any Client's behalf regarding securities currently or formerly held in an Account or the issuers thereof that become the subject of any legal proceedings, including bankruptcies and class actions. The Custodian, after receiving notices of any such proceedings, will forward such notices to the applicable Client to the extent required under the Custodian's agreement with the Client.

V. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

A. INITIAL AND SUPPLEMENTAL CLIENT INFORMATION

Each Client is responsible for providing us with accurate and complete information. Failure to do so could affect the suitability of our recommendations as to an appropriate Program and/or investment strategy and, in the case of Discretionary Accounts, the management of the Client's Accounts.

At the opening of an Account, the JIA Representative responsible for handling the Account must obtain information from the Client regarding the Client's investment goals, financial situation and risk tolerance, and give the Client the opportunity to impose reasonable restrictions on the management of such Account.

At least annually, the JIA Representative responsible for handling an Account will contact the Client to determine whether there have been any changes in the Client's investment goals, financial situation or risk tolerance and determine whether the Client wishes to request any reasonable restrictions on the management of such Account or reasonably modify existing restrictions. If so, the JIA Representative will provide such information to our supervisor for JIA Representatives, update the Client's Profile and provide a copy of such updated Profile to our supervisor for JIA Representatives and the Sub-Adviser and/or JIA Representative responsible for managing the Account.

At least quarterly, we will remind our Clients in writing to inform the Client's JIA Representative if there have been any changes in the Client's investment goals, financial situation and/or risk tolerance or the Client wishes to impose reasonable restrictions on the management of its Account or reasonably modify existing restrictions. If a Client responds to such a reminder, the Client's JIA Representative will provide such information to our supervisor for JIA Representatives, update the Client's Profile and provide a copy of the updated Profile to our supervisor for JIA Representatives and the Sub-Adviser and/or JIA Representative responsible for managing the Client's Accounts.

B. CLIENT INFORMATION PROVIDED TO SUB-ADVISERS AND JIA REPRESENTATIVES

For each Sub-Advisory Account, the Sub-Adviser is provided with the Client's name, social security number, address and risk tolerance information, along with any requested restrictions on the management of the Client's Accounts. Information contained in the Client Agreement and Profile are shared with the Sub-Adviser to the extent, and when, requested by the Sub-Adviser.

Because each Client's JIA Representative works with the Client to determine which Program is appropriate for the Client and to complete the Profile, the JIA Representative has access to all information we have about the Client.

VI. CLIENT CONTACT WITH PORTFOLIO MANAGERS

Each Client is encouraged to communicate with the Client's JIA Representative. If a Client has a Sub-Advisory Account, the Client may communicate directly with the Sub-Adviser of the Account, although we encourage our Clients to facilitate such communications through their JIA Representatives.

VII. ADDITIONAL INFORMATION

A. DISCIPLINARY INFORMATION

We are a wholly owned subsidiary of Jefferies Group LLC as described above. Jefferies Group LLC controls numerous operating companies including ourselves and Jefferies, as well as various other U.S. and foreign regulated financial institutions. Many aspects of these businesses involve substantial risks of liability. We and our affiliates are involved in a number of judicial and regulatory matters arising out of the conduct of these businesses. Based on currently available information, neither we nor our management have been involved in any legal or disciplinary events that would be material to a Client's evaluation of us or the integrity of our management.

B. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Material Financial Industry Affiliations

Our executive officers and JIA Representatives serve in various capacities for Jefferies, an affiliated broker-dealer.

By reason of the advisory, investment banking, and/or other activities of our affiliates, we and our affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. We will not be free to divulge, or to act upon, any such confidential or material non-public information and, due to these restrictions, we may not be able to initiate a transaction for a Discretionary Account that we otherwise might have initiated, or may not be able to recommend a transaction for a Non-Discretionary Account that we otherwise might have recommended. As a result, a Discretionary Account or Non-Discretionary Account may be frozen in an investment position that it otherwise might have liquidated or closed out.

Certain of our affiliates are investment advisers whose businesses have no material relationship to our business.

Potential Conflicts of Interest

In addition to the specific potential conflicts of interest discussed throughout this Brochure, we are subject to the potential conflicts of interest described below.

Compensation. We could receive substantial compensation in the form of Program Fees, even from Accounts that lose value. Such Program Fees may exceed the fees that a Client might pay if the Client paid for services separately rather than as part of a wrap fee program.

Advisory Time. We devote as much of our time to each of our Clients as in our judgment is reasonably required. However, we also provide investment advisory services, securities research and brokerage services for other clients and engage in other business ventures in which the Program Clients have no interest. As a result of these separate business activities, we may have conflicts of interest in allocating management time, services, and functions among the Accounts and other business ventures or clients.

Other Clients; Allocation of Investment Opportunities. We are responsible for the investment decisions made on behalf of Discretionary Accounts. As described above, there are no restrictions on our ability to manage any number of clients following the same or different investment goals, philosophies and strategies. As a general matter, it would not be expected that Accounts with different JIA Representatives or Sub-Advisers would share information relating to potential transactions. Therefore, one Account may trade prior to and at a better price than another Account trading in the same instrument.

General. We may, without prior notice to a Client, arrange, recommend, and/or effect transactions in which, or provide services in circumstances where, we have, directly or indirectly, a material interest or relationship with another party that may present a potential conflict with our duty to a Client.

C. BROKERAGE PRACTICES

Selection of Brokers

In the case of the Sub-Advisory Accounts, all trades directed by a Sub-Adviser will be executed by the Custodian or its affiliate, except as described in Section II above. As described above, all trades executed in a Discretionary Account or a Non-Discretionary Account will be executed by Jefferies, an affiliated broker-dealer, or by the Custodian.

JIA Representatives also serve as representatives of Jefferies. Any commission or asset-based fee charged by Jefferies will be paid directly to Jefferies and not to us. Jefferies may act as principal with respect to trades placed on behalf of the Accounts only with the applicable Client's consent. Jefferies may act as broker for the Client and for another person on the other side of the trade (an "agency cross trade"). Some or all executions for the Accounts may be aggregated with executions effected for our other clients as well as clients of Jefferies, Pershing or a Sub-Adviser as applicable, and the

Accounts will receive an average price for these executions. Where Jefferies is the executing broker, the Jefferies confirmation for such transactions will reference an average price execution and that details will be furnished on request. Jefferies may receive compensation from certain third-party broker-dealers or market centers for directing order flow in options and NMS securities. For securities, payment is on a per share basis; for options, payment is on a per contract basis. The market centers that pay for order flow are selected based upon the opportunity they provide for execution of orders at prices better than the National Best Bid or National Best Offer. Absent specific order routing instructions from customers and regardless of whether payment for order flow is received, Jefferies, when acting as executing broker for the Accounts, transmits customer orders for execution to various exchanges and other market centers based on a number of factors, including: the ability of a market center to execute the orders at or superior to the National Best Bid and National Best Offer, the ability of a market center to provide price improvement opportunities, the speed of execution, the availability of efficient, automated transaction processing, liquidity enhancement opportunities, the speed of displaying better-priced limit orders, trading characteristics of the particular securities and the extent to which different markets may be more suitable for different types of orders or different securities. All such compensation will be retained by Jefferies and is not shared with our Clients.

We do not take into account Client referrals when recommending or selecting brokers. If a Sub-Adviser takes such matters into account when selecting brokers, it should disclose that practice in its Form ADV Part 2.

We do not permit Clients to direct us to use particular brokers.

Soft Dollars

“Soft dollars” refers to the provision by brokers of services and equipment to an adviser as a consequence of the adviser directing the trading of accounts it manages through such broker. We will not enter into any “soft dollar” arrangement with any broker.

With respect to the Sub-Advisory Accounts, Sub-Advisers may receive soft dollar benefits, and Clients should refer to the respective Sub-Adviser’s Form ADV Part 2 for disclosure of the Sub-Adviser’s practices and the conflicts of interest they create. We will monitor on a periodic basis the soft dollar practices of Sub-Advisers trading on behalf of Client Accounts using a method which requests information from the Sub-Adviser. Alternatively, we may delegate this monitoring function to a third party (e.g., Lockwood), in which case we will periodically evaluate such third party’s monitoring process.

Allocation and Aggregation

If we are purchasing or selling the same securities for several Discretionary Accounts or Non-Discretionary Accounts at approximately the same time, we may, to the extent permitted by law, combine or ‘batch’ such orders to obtain best execution, or to allocate equitably among our Clients differences in prices or other transaction costs that might have pertained had such orders been placed independently. In these circumstances, the price and associated costs of such transactions will be averaged and allocated among our Clients in proportion to the purchase and sale of orders placed for each Client Account on any given day. Such aggregation of orders may, on average, slightly reduce the overall costs of the transaction for our Clients.

Trade Errors

In the event a trade is entered in error in a Discretionary Account or a Non-Discretionary Account, our investment advisory personnel will immediately notify our Manager, Ron Filipowicz. The Manager or his designee will research and correct the error. Any losses arising from trade errors in Discretionary Accounts or Non-Discretionary Accounts will be borne by Jefferies, and will not be charged to any such Account. This policy does not apply to Sub-Advisory Accounts. For Sub-Advisory Accounts, we will periodically evaluate Lockwood’s monitoring process.

D. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

As evidence of our commitment to operating with integrity, we have adopted the Jefferies Investment Advisers, LLC Code of Ethics (the “JIA Code”). The purpose of the JIA Code is to identify the ethical and legal framework in which we and our employees are required to operate, and to highlight some of the guiding principles and mechanisms for upholding our standard of business conduct.

As our personnel may be employed with or undertake functions on behalf of Jefferies or its subsidiaries, our personnel are also subject to the Code of Ethics of the Board of Directors of Jefferies Group LLC (the “Jefferies Code”). The JIA Code may supplement (but not contradict) the Jefferies Code with policies and procedures applicable to our personnel. A complete copy of the JIA Code and Jefferies Code will be provided to Clients and prospective Clients upon request.

As a fiduciary, we and our employees have an affirmative duty to act with loyalty, honesty, impartiality and in the best interests of our Clients. Employees must not place their interests ahead of our Clients' interests under any circumstances. We make every effort to avoid conflicts of interest and fully disclose all material facts concerning any potential or actual conflicts of interest that may arise with respect to any Client.

Among other things, the JIA Code also addresses certain aspects of personal trading. The JIA Code requires our employees to obtain pre-approval before acquiring any security in an initial public offering or in a private placement exempt from registration under the Securities Act of 1933 pursuant to Section 4(2) thereof or pursuant to Rule 504, Rule 505, or Rule 506 thereunder. The JIA Code also requires our employees to arrange for us to receive periodic investment holdings reports.

In addition, our employees may not trade, either personally or on behalf of another, on material non-public information or communicate material non-public information to another person in violation of the law. We have implemented policies and procedures designed to detect and prevent insider trading.

Interested Transactions

When appropriate, we or our affiliates may recommend that our Clients buy or sell securities or investment products in which we, our officers, directors, affiliates and representatives (together, "Related Persons") have a financial interest. For example, we or our Related Persons may recommend that Clients purchase, among other things, securities in which Jefferies makes a market or with respect to which Jefferies or its affiliates otherwise earn fees.

From time to time, we may recommend the following actions on behalf of Discretionary Accounts and/or Non-Discretionary Accounts: (1) recommend the purchase and sale of securities in which we or Related Persons have an interest; (2) effect transactions through Related Persons including broker-dealers acting as agent for our Clients; and (3) recommend the purchase and sale of securities in which we, Related Persons or our other Client's Accounts are at the same time effecting a sale or purchase. We and/or our affiliates may receive compensation with respect to these transactions in addition to our compensation under our advisory agreements with our Clients. In any transaction with a Related Person, that Related Person may receive compensation.

We and our Related Persons may trade in the securities markets for their own accounts and the accounts of their Clients, and in doing so may take positions opposite to, or ahead of, those held by a Client or may be competing with a Client for positions in the marketplace. Such trading may result in competition for investment opportunities or create other conflicts of interest on behalf of one or more such persons in respect of their obligations to the Client. Records of this type of trading are not available for inspection by Clients. While we address these conflicts through disclosure in this Brochure, we also regularly monitor trading activity to ensure Clients are not routinely disadvantaged.

Our proprietary activities or portfolio strategies and those of our Related Persons or the activities or strategies we use for accounts managed for other customer accounts could conflict with the transactions and strategies employed by a Client and affect the prices and availability of the instruments in which the Client invests. Issuers of instruments held by the Client may have publicly or privately traded securities in which we and our Related Persons are investors or make a market. Our trading activities and those of our Related Persons generally may be carried out without reference to positions held directly or indirectly by any Client and may have an effect on the value of the positions so held or may result in us and our Related Persons having an interest in the issuer adverse to that of the Client.

We evaluate our business activities and the actual and potential conflicts of interest that our activities may give rise to on an ongoing basis. To the extent such conflicts exist, we make every effort to disclose the existence and nature of such conflicts to our Clients of, if possible, to take action to avoid them.

Personal Securities Transactions

In addition to the requirements of the JIA Code, all employees also must comply with the Jefferies Group LLC Employee Trading Policy. These policies and procedures cover all personal securities accounts. All personal securities transactions must be executed in accounts maintained at Jefferies's Wealth Management Group or at approved brokers, and pre-approved where required. Our pre-approval procedure and the submission of personal trading information assist us towards our goal of ensuring that no personal trading of any employee will disadvantage any Client Account.

E. REVIEW OF ACCOUNTS

With respect to the Sub-Advisory Accounts, our Manager or his designee reviews the performance of each Sub-Adviser on a quarterly basis, but does not conduct a separate review of each Account. We will also review individual Sub-Advisers upon the occurrence of certain events that we believe could have a material impact on the Sub-Adviser's business, such as the loss of a principal, merger or similar event. When reviewing the performance of Sub-Advisory Accounts, we generally rely on the performance reports we obtain from the Sub-Advisers and do not perform our own due diligence to confirm the accuracy of those reports. Moreover, as described above in Section IV, "Portfolio Manager Selection and Evaluation –

Manager Selection and Evaluation,” different Sub-Advisers may use different methodologies when calculating performance. Whether each Sub-Adviser conducts its own review of the Accounts it manages is disclosed in the Sub-Adviser’s Form ADV Part 2.

With respect to Discretionary Accounts and Non-Discretionary Accounts, our Manager or his designee reviews each Account on a quarterly basis. When reviewing the activity in these Accounts, the reviewer takes into consideration such matters as the Client’s investment goals, risk tolerance and investment time horizon; the Client’s age, annual income and net worth; and any evidence of inappropriate activity given these factors. Our Manager or his designee also reviews the performance of each Account on a periodic basis and at least annually.

Clients will receive from the Custodian periodic statements of Account activity reflecting the value of their Accounts at the beginning and end of the relevant period, and detailing all transaction activity, contributions and withdrawals, and fees charged. In addition, Clients in the Managed Accounts Solutions Program will have access to Pershing’s web-based information and reporting system, which provides access to Lockwood’s consolidated performance reporting of Sub-Advisory Accounts and, upon request, other brokerage accounts that the Client may maintain with the Custodian. Reports include quarterly statements and interim statements containing asset summaries and performance reporting against relevant comparative indexes. We provide quarterly reports to Clients, unless otherwise instructed by the Client. These reports contain information required by the Client Agreement and include the Account’s market value, transaction reports and portfolio holdings. Clients in all Programs also will receive statements at the end of each calendar year from the Custodian providing necessary tax reporting information relating to their Accounts. It is Clients’ responsibility to review all such statements and to promptly report any discrepancies to Jefferies and the Custodian.

For Non-Discretionary Accounts, performance reports will include all Non-Discretionary Account assets, including positions held away. Any such information is provided solely for the benefit of the Client and is not intended to serve as an official statement of pertinent information related to such assets. All official statements and reports concerning positions held away will be the responsibility of the Client’s Custodian or the other third-party responsible for providing such information to Client. Jefferies makes no representation whatsoever to Clients concerning the accuracy of this information, and, in particular, the accuracy of the valuations reflected for these positions and a Client’s ability to liquidate them or obtain the stated values upon liquidation.

F. CLIENT REFERRALS AND OTHER COMPENSATION

We and our affiliates receive certain economic benefits for providing investment advice or other advisory services to advisory Clients as described in Section II above, “Services, Fees and Compensation – Fees and Other Compensation – Additional Compensation We Receive.” Neither we nor our Related Persons directly or indirectly compensates any person for advisory Client referrals.

G. FINANCIAL INFORMATION

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients and we have not been the subject of a bankruptcy proceeding. We do not require payment of more than \$1,200 in fees per Client, six months or more in advance.

Jefferies

Your Privacy is Important to Us

At Jefferies Investment Advisers, LLC ("JIA"), we understand that our relationship with you is based on trust. This is reflected in everything we do including the way we handle our clients' nonpublic personal information. The following disclosure explains what personal information we collect, what we do with that information and the steps we have put in place to protect the nonpublic personal information you have entrusted to us.

Information We Collect

From time to time, we gain access to your personal information through:

- Our interaction with you on the telephone, in person or through e-mail;
- Account Applications or other forms you complete;
- Transactions in your accounts or on your behalf;
- Our website or the websites of our affiliated companies;
- Information tools we may make available to you; and
- Third parties with whom we deal, such as consumer-reporting agencies, to verify information we receive from you and your credit worthiness.

It is the policy of Jefferies' businesses that collect U.S. Social Security numbers in the course of business to:

- Protect the confidentiality of such Social Security numbers;
- Prohibit the unlawful disclosure of such Social Security numbers; and
- Limit access to such Social Security numbers.

Information We Disclose

It is JIA's policy not to disclose any of your nonpublic personal information to third parties without your consent, unless those parties are providing services or support to us and have agreed to keep your nonpublic personal information confidential. Examples of these parties include the company we use to prepare and mail your account statements or to perform our internal auditing. Even if you cease to transact business with JIA, we will continue to apply the same protections to your nonpublic personal information as we did when you were an active client.

The Jefferies Family of Companies

JIA is a member of a family of related companies which are owned in whole or in part by Jefferies Group LLC. These affiliated companies allow us to provide greater value to our clients. In the course of our business, employees or representatives of various Jefferies affiliates will have access to your nonpublic personal information. They have agreed to hold your information confidential and to comply with the privacy policy established by JIA.

Protecting Your Information

JIA protects your nonpublic information from access by third parties by maintaining physical, electronic and procedural safeguards. We limit access to your information to those employees who are trained in the proper handling of nonpublic client information and who need access to the information to perform their job functions. For more information, to find out what personal information of yours we have collected, or to update your personal information, please contact Ron Filipowicz at JIA, at 212-284-1780.