

# **SL Advisors, LLC**

210 Elmer Street  
Westfield, N.J. 07090-2128  
(908) 232-0830

[www.sl-advisors.com](http://www.sl-advisors.com)

Firm CRD# 151495

March 2015

## Item 2: Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure, dated March 2014.

Since the last annual update of this Brochure:

Item 4 has been amended to reflect that, the allocation of firm ownership has changed. In January 2014, the firm’s operating agreement was amended to reflect one-third ownership of the LLC by Henry Hoffman and two-thirds ownership of the LLC by Simon Lack. The effective date of this change is January 1, 2014.

Item 4 has also been amended to reflect that, during the third-quarter of 2014, the firm acquired its first mutual fund client. The firm commenced services as a sub-adviser to a registered investment company in December 2014.

Item 8 has been amended to reflect that the firm offers a new investment strategy (Energy Infrastructure Strategy).

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#### **Item 4: Investment Advisory Business**

SL Advisors, LLC (“SL Advisors” or the “Firm”) is a limited liability company formed under the laws of the state of New Jersey. The firm has been in business since September 2009. The firm offers portfolio management and investment supervisory services to individuals and charitable organizations. Investment supervisory services are offered through discretionary managed accounts held at a qualified and independent custodian. The firm also provides sub-advisory services to a registered investment company. The firm is owned by Simon A. Lack and Henry A Hoffman.

Mr. Lack retired from JPMorgan in 2009 after 23 years. Most recently, he served as Chief Strategist for JPMorgan Alternative Asset Management, JPMorgan's hedge fund of funds unit. Mr. Lack also ran JPMorgan Incubator Funds I and II, private equity vehicles which provided seed capital to new hedge funds in exchange for equity-like economics. Mr. Lack has been investing in hedge funds for 15 years, having served on JPMorgan's investment committee responsible for investing JPMorgan's proprietary capital, prior to setting up the Incubator Funds. From 1985-99, Mr. Lack ran fixed income trading for JPMorgan. Mr. Lack is a CFA charter holder. Mr. Lack was born in 1962.

Mr. Hoffman joined SL Advisors in 2010 as a research analyst and became a partner in January of this year. Mr. Hoffman is also a CFA. Mr. Hoffman was born in 1983.

The firm offers clients advice on their portfolios, and provides investment supervisory services in the form of separately managed accounts over which the Firm has discretion. The firm provides investment services through six strategies; SL Advisors Hedged Dividend Capture Strategy; SL Advisors Deep Value Equity Strategy; SL Advisors MLP Strategy, SL Advisors High Dividend Low Beta Strategy, SL Advisors Low Beta Long-Short Strategy, and SL Advisors Energy Infrastructure Strategy. Descriptions of each strategy are in Item 8 below. The firm also provides balanced account advice for clients on an individual basis, which may combine the investment strategies listed above or may include other customized strategies consistent with the client's overall objectives. Each client is offered an Investment Policy Statement which outlines the objectives, risks and constraints applicable to that individual client. The firm will honor any reasonable restrictions on investing in certain securities or types of securities imposed by the client in writing. The firm does not currently participate in any wrap fee programs.

The firm also serves as sub-advisor to a registered investment company. The services the firm provides to the fund employ SL Advisors' MLP Strategy. The firm's management of fund assets is governed by the investment objective of the fund, including certain restrictions and limitations imposed on the management of the fund's assets by its board of directors.

The firm also publishes a monthly newsletter, a free service to clients and prospects. This newsletter is published on the firm's website as well as distributed via email to clients and others. Further, Mr. Lack publishes an investment blog from time to time, a link to which is provided on the firm's website.

As of December 31, 2014, the firm managed approximately \$65,672,057 across 101 discretionary client accounts.

#### **Item 5: Fees and Compensation**

The annual fee for the firm's investment supervisory services is 1% of the market value of each client's account. Fees are charged quarterly in arrears based upon the asset values on the last day of the previous calendar quarter. The first advisory fee will be assessed on a pro-rata basis taking into account the time for which the account was not managed by the firm. Upon termination of a managed account agreement, the client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by client. Fees to the firm are generally not negotiable. The firm, however, has the right to reduce or waive the management fee charged to any client account.

Fees are either automatically deducted from the account, as authorized in writing by the client, or billed at each quarter end. For accounts from which fees are automatically deducted, the quarterly statement provided to the client by the qualified custodian shows fees for services provided.

Mutual funds, closed-end funds, and exchange traded funds are among the investment vehicles used, and the investment strategies, objectives and types of securities held by such funds vary widely. In addition to the advisory fee charged by the firm, clients indirectly pay for the expenses and advisory fees charged by the funds in which their assets are invested.

All such funds incur operating expenses in connection with the management of the fund. Clients will incur brokerage and other transaction costs (see Item 12 of this brochure for more information). Investment funds pass some or all of these expenses through to their shareholders (the individual investors in the funds) in the form of management fees. The management fees charged vary from fund to fund. In addition, funds charge shareholders (individual investors in the funds) other types of fees such as early redemption or transaction fees. These charges also vary widely among funds. As a result, clients will still pay management fees and other “indirect” fees and expenses as charged by each mutual fund (or other pooled investment vehicle) in which they are invested. The firm only charges management fees as outlined above.

Fees for sub-advisory services rendered to a registered investment company will be agreed upon by the fund’s board of directors. The firm entered into an advisory agreement with a fund adviser in the third quarter of 2014. The sub-advisory fees to be paid by the fund’s adviser to SL Advisors for services rendered, to be paid monthly in arrears, are 50% of the Net Advisory Fees (advisory fees collected from the fund net of fee waivers due to expense caps) charged to the fund. Fees to SL Advisors will only be payable once the fund’s advisor has earned back 125% of any operating expense shortfall it has provided to the fund. SL Advisors will not receive any commissions or other form of revenue sharing or compensation other than the sub-advisory fee described above.

#### **Item 6: Performance-Based Fees and Side-by-Side Management**

The firm does not manage any accounts on an incentive or performance-based fee basis.

#### **Item 7: Types of Clients**

The firm offers investment supervisory services to individuals and charitable organizations. Account minimums are \$1,000,000, although in certain cases the firm retains the right to accept lesser amounts. The firm also offers sub-advisory services to registered investment companies.

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

The firm uses multiple sources to research potential investments. The firm analyses global economic trends, industry news and political developments to identify promising areas for further research. Individual investments are researched using publicly available information including regulatory filings, annual and quarterly reports, financial statements and other relevant data. The firm typically invests in securities that it believes offer attractive upside potential with acceptable risk. Investments are made in equity and debt securities, depending on the particular strategy and client needs. SL Advisors offers six distinct investment strategies which are described below:

##### *SL Advisors Hedged Dividend Capture Strategy*

An alternative to bonds, this strategy utilizes stocks of stable companies with high dividend yields to generate income with capital appreciation by investing in a diverse, unleveraged, hedged portfolio of U.S. equities. Companies are selected that possess a history of steady earnings growth, attractive dividend yields and are less volatile than the overall market. The long positions are hedged with a short S&P500 position with the objective of making the portfolio beta neutral while still maintaining a net long equity exposure. Historically this strategy has exhibited monthly swings comparable to corporate bonds, and given the relative attractiveness of equities compared with investment grade bonds, it has a more attractive return outlook. This strategy may be considered suitable for a portion of an investor’s fixed income allocation. This strategy is subject to risk of loss through lower equity prices on long positions and risk of divergent performance between the long positions and short hedge positions.

##### *SL Advisors Deep Value Equity Strategy*

This portfolio consists of undervalued stocks of high quality businesses that aims to outperform the S&P500. Investments are in listed U.S. equities trading significantly below the intrinsic value of the underlying enterprise. Potential investments are identified both qualitatively and quantitatively following which detailed research is performed to assess fundamental value. Desired characteristics of businesses include pricing power, low leverage, low costs of production, and attractive valuation. Valuation is defined to us foremost as the net present value of cash one can extract from proportional ownership of the business, then relatively using peer multiples and finally liquidation value. The portfolio is reassessed constantly and all holdings are rated for return potential and risk against their peer group to rebalance into the most attractive opportunities. This strategy is part of the equity allocation for balanced accounts for individuals, and is also appropriate as an alpha seeking equity strategy for institutional accounts. This strategy is subject to risk of loss through generally lower equity markets or lower prices on equity securities owned.

#### *SL Advisors MLP Strategy*

This portfolio consists of 10-15 investments in Master Limited Partnerships (MLPs) to receive a healthy and growing tax deferred income stream. MLPs are publicly traded interests in energy infrastructure and related assets. They represent direct proportional ownership stakes in the underlying assets rather than securities in a corporation. Historically they have paid regular distributions which have grown with the U.S. economy, and as such they can be suitable for investors seeking income generating investments with a tolerance for equity market exposure. The strategy engages in low turnover so as to minimize transaction costs and benefit from the income tax deferral features of the asset class. MLPs are appropriate for high net worth investors comfortable with receiving a K-1 for each investment rather than a 1099. SL Advisors does not provide tax advice. This strategy is subject to risk of loss through generally lower equity markets or lower prices on equity securities owned.

#### *SL Advisors High Dividend Low Beta Strategy*

It should be noted, this is the long-only version of our Hedged Dividend Capture Strategy (Long/Short), which has been actively managed and deployed since October 2011. Academic research has shown the Capital Asset Pricing Model (CAPM) fails to explain risk-adjusted returns. Over long periods of time, high beta stocks tend to under-perform and low beta stocks tend to out-perform, on a risk-adjusted basis, which is inconsistent with predicted performance by the CAPM. This strategy allows investors to take advantage of this persistent anomaly. This strategy is subject to risk of loss through generally lower equity markets or lower prices on equity securities owned

#### *SL Advisors Low Beta Long-Short Strategy*

Low Beta Long-Short is more concentrated than Hedged Dividend Capture ("DivCap") with added leverage and is not restricted to dividend paying stocks. It includes our best ideas from DivCap weighted according to conviction rather than diversified, equal weight allocations. It is managed to be beta neutral and returns are driven very largely by individual stock selection. Assets for this strategy only are custodied at Interactive Brokers. This strategy is subject to risk of loss through lower equity prices on long positions and risk of divergent performance between the long positions and short hedge positions.

#### *SL Advisors Energy Infrastructure Strategy*

Energy Infrastructure is a portfolio consisting of approximately 10 investments in North American Energy Infrastructure companies. These companies own energy assets involved in the gathering, processing, storing and transportation of energy, generally referred as the Midstream. While structured as C-Corporations, most of these companies own the General Partner and Incentive Distribution Rights (IDRs) to Master Limited Partnerships (MLPs) that own Midstream assets.

Advisory recommendations are based on the client's financial situation at the time the services are provided and are based on financial information disclosed by client to the firm. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. Investing in securities involves risk of loss that clients should be prepared to bear. As a client's financial situation, goals, objectives, or needs change, such client must notify the firm promptly.

### **Item 9: Disciplinary Information**

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosure as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note, neither the firm nor its personnel have any disciplinary, regulatory, criminal, civil or otherwise reportable history to disclose at this time.

#### **Item 10: Other Financial Industry Activities and Affiliations**

Simon Lack, the Managing Partner, hold the Series 65 registered investment adviser license. He is also a CFA charter holder, member of the New York Society of Security Analysts, and member of the CFA Society of Naples, Florida.

Larry Hirshik is trader and supervised person of SL Advisors. LEH Advisors LLC (“LEH”), wholly owned by Larry Hirshik, Managing Member, is a Commodity Trading Advisor (“CTA”). Both LEH and Mr. Hirshik are registered with the National Futures Association. CTAs are firms that purchase and sell commodities, futures and derivatives for themselves or on behalf of customers. Mr. Hirshik’s dual roles as a trader for SL Advisors and trader & owner of LEH do not present a material conflict of interest as placing securities orders for SL Advisors does not conflict with his placing commodity and/or futures orders for LEH. Mr. Hirshik is supervised by Simon Lack.

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

The firm invests Simon Lack's personal portfolio in similar strategies to its clients. The firm has adopted a Code of Ethics to specify and prohibit certain types of transactions deemed to create actual conflicts of interest, the potential for conflicts, or the appearance of conflicts.

The firm and its associated persons may trade in the same securities traded for clients. However, it is the policy of the firm not to give preference to orders for the firm and/or personnel associated with the firm regarding such trading. The firm and/or its employees and members may personally invest in the same securities that are purchased for client trading accounts and may own securities that are subsequently purchased for client accounts. If a security is purchased or sold for client accounts and the firm and/or its employees or members on the same day, the firm and/or its employees or members will pay or receive the same price as the client account, or the client account will receive the more favorable price. If purchased or sold on different days, it is possible that the firm and/or employees’ or members’ personal transactions might be executed at more favorable prices than were obtained for clients.

The firm and/or its employees and members may buy or sell different investments, based on personal investment considerations, which the firm may not deem appropriate to buy or sell for clients. It is also possible that the firm and/or its employees and members may take investment positions for their own accounts that are contrary to those taken on behalf of clients. The firm and/or its employees and members may also buy or sell a specific security for their personal account based on personal investment considerations aside from company or industry fundamentals, which are not deemed appropriate to buy or sell for clients. This can occur when securities that are not suitable for clients at the time of purchase (e.g., speculative stocks, micro-cap stocks, penny stocks), are purchased by the firm and/or its employees and members. If these securities subsequently appreciate, these personal transactions could be viewed as creating a conflict of interest. Conversely, the firm and/or its employees and members may liquidate a security position that is held both for their own account and for the accounts of firm clients, sometimes in advance of clients. This occurs when personal considerations (i.e., liquidity needs, tax-planning, industry & sector weightings) deem a security sale necessary for individual financial planning reasons. If the security subsequently falls in price, these personal transactions could be viewed as a conflict of interest. The firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

#### **Item 12: Brokerage Practices**

The firm is not obligated to obtain the best net price or lowest brokerage commission on any particular transaction. Rather, applicable law requires investment managers to use their reasonable best efforts to obtain the most favorable execution for each transaction executed on behalf of client accounts. Therefore, the firm evaluates brokerage services offered on the basis of some or all of the following criteria:

- Execution capability
- Transaction fees and charges
- Effective communications
- Distribution capabilities
- Use of electronic efficiencies
- Whether the broker follows a particular security
- Custodial capabilities and costs
- Ability to execute and settle trades efficiently
- Block trading and block positioning capabilities
- Willingness to execute related or unrelated difficult transactions
- Order of call

- Availability of securities to borrow for short trades
- Trade error policies and practices
- Client reporting capabilities
- Financial stability
- General reputation

Based upon an evaluation of some or all of these factors, the firm may execute client trades through broker-dealers that charge fees that are higher than the lowest available fees. The firm may select broker-dealers whose fees may be greater than those charged for similar investments if the firm determines that brokerage services and research materials provided by that broker-dealer warrant the payment of higher fees. The firm may aggregate orders of more than one client if it is determined that aggregation is in the best interests of the clients. Trade aggregation is usually sought to obtain lower commissions and costs or a better transaction price. The firm does not aggregate securities transactions for client accounts unless it believes that aggregation is consistent with its duty to seek best execution and is consistent with the investment objectives and guidelines for the client accounts participating in the trade.

When orders are aggregated, the price paid by each account is the average price of the order. Transaction costs are allocated to each client on a pro rata basis, based upon the ratio of the amount of particular issue of securities allocated to the account to the overall amount of that issue purchased. It is the firm's policy that trades are not allocated in any manner that favors one group of similarly-situated clients over another. Client transactions may be aggregated according to custodial relationship. When executing orders, other charges that may be imposed for trades that are directed to a non-custodial broker-dealer for execution are considered. Aggregated trades placed with different brokers may be priced differently.

The firm generally executes trades through Charles Schwab, with whom clients also custody assets. The firm may also recommend that clients hold accounts with other broker-dealers, as appropriate, based on the client's specific needs. Not all advisers recommend the use of a particular broker-dealer. By directing brokerage to Charles Schwab, the firm may be unable to achieve most favorable execution of client transactions, and this practice may cost the clients more money. Further, the firm permits clients to direct the firm to place transactions with another brokerage firm of a client's choosing. If the firm is so directed, the client should note that the firm may be unable to achieve most favorable execution of client transactions. Directing brokerage may cost the client more money, since the client may pay higher brokerage commissions because the firm may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

While the firm does not participate in any formal soft dollar arrangements, the firm may receive services other than execution from Schwab or other firms when client trades are placed with such firms. These services, as described below, are provided as a benefit to working with the brokerage firm and SL Advisors does not use client brokerage commissions to obtain these services. The firm may receive, without cost to the firm, online access to client accounts, which may include account analysis tools and research. These services allow the firm to better monitor client accounts maintained at the custodial firm. Clients should be aware; however, that the firm's receipt of these services from a brokerage firm creates a conflict of interest since these benefits may influence the firm's recommendation of one broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services. Additionally, the firm may also receive duplicate client confirmations, bundled duplicate statements, and access to a trading desk that exclusively services advisory firms who place client transactions through these brokerage firms.

### **Item 13: Review of Accounts**

Simon Lack is the sole reviewer of accounts. Portfolio reviews take place monthly or more frequently as needed. Individual security positions are assessed continuously.

### **Item 14: Client Referrals and Other Compensation**

The firm may pay referral fees to third parties for client referrals. These fees are paid solely by the firm and are not paid by the client, nor do such fees affect the fees paid by clients to the firm. The firm does not have any solicitor relationships with third parties at this time.

### **Item 15: Custody**

Other than the client authorized direct deductions of fees from accounts, the firm does not maintain nor accept custody of client funds or securities. Clients will receive account statements from the custodian and are encouraged to review such statements carefully.

#### **Item 16: Investment Discretion**

Clients authorize the firm to have discretion over which securities to buy and sell for client accounts, the amounts of securities to be bought and sold, the broker or dealer to be used for execution, and the commission rates to be paid to a broker or dealer for such execution. Clients will generally execute a limited power of attorney granting SL Advisors authority to place orders with Charles Schwab. Clients will also sign an investment management agreement granting the firm investment discretion. Typically, investments will be in publicly traded equities, exchange traded funds, closed end funds and mutual funds, although other individual equity and debt securities may be used. Investment guidelines and/or limits will be agreed with each client in its Investment Objective and Investment Guidelines.

#### **Item 17: Voting Client Securities**

It is firm policy not to vote proxy solicitations received on behalf of clients from the issuers of securities held in client accounts. All such solicitations can be forwarded to client for voting upon receipt of a client request. Clients will receive voting materials directly from the broker-dealer and/or the transfer agent of record. Clients may contact the Firm's President, Simon Lack with questions about a particular solicitation.

#### **Item 18: Financial Information**

Pursuant to Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain information about their business practices that might serve as material to the client's decision in choosing an investment adviser. As of the date of this filing, the firm does not require the pre-payment of fees of more than \$500 six months or more in advance, or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients. The firm has not been the subject of a bankruptcy petition at any time.

#### **Item 19: Requirements for State Registered Advisers**

As previously mentioned in Item 3 of this brochure, the firm and its personnel are not subject to any derogatory information relative to their status as fiduciaries. The firm and its personnel do not maintain any relationships or other arrangements with any issuer of securities or similar entity. For further information regarding firm personnel, please see the attached Form ADV Part 2B, brochure supplements.



**FORM ADV Uniform Application for Investment Adviser Registration**  
**Part 2B: Brochure Supplements**  
**Investment Adviser Representatives and/or Supervised Persons: Supplemental information**  
**Item 1: Cover Page**

# **Simon A. Lack, CFA**

Individual CRD# 4334366

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March 2014

This brochure supplement provides information about the above-named individual that supplements the SL Advisors, LLC Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training. Additional information about the firm and its personnel is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2: Education and Background and Business Experience**

**Name:** Simon A. Lack, Founder and President.

**Year Born:** 1962

**Education:**

- Forest School, London, England

**Licenses/Professional Designations:**

- Chartered Financial Analyst (CFA<sup>1</sup>) 2010

**Business Background:**

Mr. Lack started SL Advisors, LLC in 2009. Prior to that, since 2005 Mr. Lack served as Managing Director and Chief Strategist for JPMorgan Alternative Asset Management, JPMorgan's hedge fund of funds unit. Mr. Lack also ran JPMorgan Incubator Funds I and II, private equity vehicles which provided seed capital to new hedge funds in exchange for equity-like economics. Mr. Lack has been investing in hedge funds for 15 years, having served on JPMorgan's investment committee responsible for investing JPMorgan's proprietary capital, prior to setting up the Incubator Funds.

## **Item 3: Disciplinary Information**

The firm and its personnel remain free from any disclosure requirements with respect to disciplinary, legal, and/or regulatory event history. Further information regarding both the firm and its personnel may be found by visiting the SEC's Investment Adviser Public Disclosure website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or FINRA's broker check website [www.brokercheck.finra.org](http://www.brokercheck.finra.org).

## **Items 4 and 5: Other Business Activities and Additional Compensation**

Mr. Lack does not engage in any outside business activities nor receive any additional compensation.

## **Item 6: Supervision**

Mr. Lack remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Lack at the phone number listed on the cover of this brochure supplement

## **Item 7: Requirements for State Registered Advisers**

As previously mentioned throughout this brochure, both the firm and its personnel remain free of any derogatory background information.

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<sup>1</sup> The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute's Code of Ethics and Standards of Professional Conduct.

# Henry M. Hoffman, CFA

Individual CRD# 5316996

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## Item 2: Education and Background and Business Experience

**Name:** Henry M. Hoffman, Research Analyst

**Year Born:** 1983

**Education:**

- 08/2002 – 06/2006 Duke University

**Licenses/Professional Designations:**

- Chartered Financial Analyst (CFA<sup>2</sup>)

**Business Background**

01/2014 – Present	SL Advisors, Partner, Research Analyst
01/2010 – 12/2013	SL Advisors, Research Analyst
08/2006 – 09/2009	PNC Capital Advisors, Research Analyst
05/2005 – 08/2005	Old North State Trust, Intern – Research Analyst

## Item 3: Disciplinary Information

The firm and its personnel remain free from any disclosure requirements with respect to disciplinary, legal, and/or regulatory event history. Further information regarding both the firm and its personnel may be found by visiting the SEC's Investment Adviser Public Disclosure website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or FINRA's broker check website [www.brokercheck.finra.org](http://www.brokercheck.finra.org).

## Items 4 and 5: Other Business Activities and Additional Compensation

Mr. Hoffman does not engage in any outside business activities nor receive any additional compensation.

## Item 6: Supervision

Mr. Lack remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Lack at the phone number listed on the cover of this brochure supplement

## Item 7: Requirements for State Registered Advisers

As previously mentioned throughout this brochure, both the firm and its personnel remain free of any derogatory background information.

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<sup>2</sup> The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute's Code of Ethics and Standards of Professional Conduct.

# Aristide J. Tessitore

Individual CRD# 2563675

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March 2014

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## **Item 2: Education and Background and Business Experience**

**Name:** Aristide Tessitore, Solicitor

**Year Born:** 1957

**Education:**

- 1979 – B.S. Accounting, Fairfield University

**Licenses/Professional Designations:**

Series 7, 63, 65

**Business Background**

03/2012 – Present	SL Advisors, Solicitor
02/2010 - Present	Huron Consulting Group, Project Consultant
03/2008 – 02/2010	Unemployed
06/2004 – 03/2008	Citigroup Private Bank, Director and Head of Structured Products – US
12/2003 – 06/2004	Unemployed
11/2001 – 12/2003	Independent Consultants, E-Derivatives Project
05/1997 – 11/2001	JP Morgan Chase, Risk Manager, New Financial Products Group

Mr. Tessitore has been directly involved in the development, marketing and management of sophisticated derivative and capital market solutions for JPMorgan Chase (and its predecessor Banks) and Citigroup Private Bank. Value-added risk management products and investments have been delivered to both institutional and high-net worth clients in the following underlings: currencies, fixed income, commodities, equities, credit and hybrid.

Mr. Tessitore was the Founder and Business Head of the Commodity Unit at Manufacturers Hanover/Chemical Bank. Prior to his work experience in the Derivative Market, Ty was a CPA at Price Waterhouse in New York.

## **Item 3: Disciplinary Information**

The firm and its personnel remain free from any disclosure requirements with respect to disciplinary, legal, and/or regulatory event history. Further information regarding both the firm and its personnel may be found by visiting the SEC's Investment Adviser Public Disclosure website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or FINRA's broker check website [www.brokercheck.finra.org](http://www.brokercheck.finra.org).

## **Items 4 and 5: Other Business Activities and Additional Compensation**

Mr. Tessitore provides capital marketing consulting services for which he receives compensation on a project basis.

## **Item 6: Supervision**

Mr. Lack remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Lack at the phone number listed on the cover of this brochure supplement

## **Item 7: Requirements for State Registered Advisers**

As previously mentioned throughout this brochure, both the firm and its personnel remain free of any derogatory background information.

# Charles E. Lawrence

Individual CRD# 2842431

SL Advisors, LLC  
210 Elmer Street  
Westfield, N. J. 07090-2128  
(908) 232-0830  
Firm CRD# 151495

[www.sl-advisors.com](http://www.sl-advisors.com)

March 2014

This brochure supplement provides information about the above-named individual that supplements the SL Advisors, LLC Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training. Additional information about the firm and its personnel is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2: Education and Background and Business Experience**

**Name:** Charles E. Lawrence, Solicitor

**Year Born:** 1947

### **Education:**

B.A. Combined Honours Economics and Statistics 1969 Exeter University

A.C.A.<sup>1</sup> - Associate of the Institute of Charters Accountants in England and Wales 1972

F.C.A - Fellow of the Institute of Chartered Accountants in England and Wales 1982

### **Licenses/Professional Designations:**

Series 7, 65

### **Business Background**

#### **Most recent Five Years:**

2012-Present SL Advisors, Westfield N.J.

2005-2012 Tullet-Prebon, Jersey City, NJ

#### **Previous experience:**

Mr. Lawrence has 31 years' experience in the financial brokerage industry followed by seven years in banking in the Treasury function after starting his career in accounting.

## **Item 3: Disciplinary Information**

The firm and its personnel remain free from any disclosure requirements with respect to disciplinary, legal, and/or regulatory event history. Further information regarding both the firm and its personnel may be found by visiting the SEC's Investment Adviser Public Disclosure website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or FINRA's broker check website [www.brokercheck.finra.org](http://www.brokercheck.finra.org).

## **Items 4 and 5: Other Business Activities and Additional Compensation**

Mr. Lawrence does not engage in any outside business activities nor receive any additional compensation.

## **Item 6: Supervision**

Mr. Lack remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Lack at the phone number listed on the cover of this brochure supplement

## **Item 7: Requirements for State Registered Advisers**

As previously mentioned throughout this brochure, both the firm and its personnel remain free of any derogatory background information.

<sup>1</sup> ACA stands for Associate of the Institute of Chartered Accountants in England and Wales. The ACA is regarded globally as one of the leading business and finance qualifications, and is recognized and valued in practice, industry, commerce and the public sector. Seamlessly merging examinations with practical on-the-job training, it fully equips you with all the relevant experience, skills and professional knowledge to make sound decisions in genuine business environments. On successful completion of the ACA examinations, a training contract with an ICAEW Authorized Training Employer (ATE) and required work experience, students apply to have the three exclusive letters ACA after their names, and a glittering career ahead of them.