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Brochure as of 1/1/18

**This brochure provides information about the qualifications and business practices of Joseph J. Hasson Jr. If you have any questions about the contents of this brochure, please contact us at 718-921-3600 or [JJHJR66@aol.com](mailto:JJHJR66@aol.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Joseph J. Hasson Jr. is a Registered Investment Advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.**

**Additional information about Joseph J. Hasson Jr. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated 9/1/10 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Joseph J. Hasson Jr., President at 718-921-3600 or [JJHJR66@aol.com](mailto:JJHJR66@aol.com).

Additional information about Joseph J. Hasson Jr. is also available via the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about any persons affiliated with Joseph J. Hasson Jr. who are registered, or are required to be registered, as investment adviser representatives of Joseph J. Hasson Jr.

#### Item 4 – Advisory Business

Joseph J. Hasson Jr. (“Advisor”) provides general portfolio advice to clients within the context of the client’s overall financial position. Due consideration is given to the client’s risk tolerance, financial objectives, and the time horizons utilized for goal attainment. Advisor encourages clients to maintain contact with him should parameters for managing their accounts change. In addition, Advisor makes effort to speak with clients on a regular basis. Advisor does not participate in any “wrap fee programs”. Advisor is a SEC – registered advisor and has been for approximately 21 years. Advisor has no immediate subsidiaries. Advisor operates as a single practitioner and owns 100 % of the advisory business. Advisor runs the practice of a general financial planning, money management, and tax advisory business. Advisor limits investment advice to individual stocks, individual bonds, mutual funds (open-end and closed-end), exchange traded funds (ETF’s), and master limited partnerships. Domestic, as well as international securities are also included. Advisor is the only non-client person authorized to make position changes in a client’s account. Clients have the ability to place transactions in their own accounts either via the telephone or on-line through a Fidelity website. This is discouraged, but is made available in the event the Advisor is incapacitated in some way, thus providing some level of continuity and protection for a client’s assets.

All client assets are custodied with Fidelity Investments, “a qualified custodian”. Clients give Advisor trade authorization on their behalf to buy and sell securities for specific broad categories of investment products. Clients may impose restrictions on investing in certain securities or types of securities. Fidelity provides custodian generated trade confirmations, monthly statements, yearend tax reporting statements, and access to a real time account management system that is password protected and available to a client on a 24/7 basis. Advisor does not provide any statements to clients. Thus all notifications to clients are provided by an independent third party. All client assets are managed on a discretionary basis and such assets, termed regular assets, totaled \$102,711,000 as of 12/31/2017.

Advisor has over 40 years of investment experience. Advisor has held senior operating positions in several Wall St. firms including Merrill Lynch (Managing Director) and Donaldson Lufkin and Jenrette (Sr. Vice President and principal). Advisor’s education includes a BS in mathematics/physics with Distinction from the United States Naval Academy (1966) and an MBA from Columbia University Graduate School of Business (1972). At Columbia, Advisor was admitted to Beta Gamma Sigma (national honor society in business) and was the Bronfman Fellow during his stay. Additionally, Advisor is a CFP® certificant and is enrolled to practice before the Internal Revenue Service (Enrolled Agent).

Effective October 12, 2010 the SEC amended Form ADV, part 2B. to provide that an advisor “may list any professional designation held by the supervised person.” If the advisor chooses to do so, the advisor “must provide a sufficient explanation of the minimum qualifications required for each designation to allow clients to understand the value of the designation.” The following information will serve to meet this requirement.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical

requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

IRS Circular 230 (Revision 4-2008) enumerates the Regulations Governing the Practice of Attorneys, Certified Public Accounts, Enrolled Agents, Enrolled Actuaries, Enrolled Retirement Plan Agents, and Appraisers, before the Internal Revenue Service. Section 10.4 provides that: The Director of the Office of Professional Responsibility may grant enrollment as an Enrolled Agent to an applicant who demonstrates special competence in tax matters by written examination administered by or administered under the oversight of, the Director of the Office of Professional Responsibility and who has not engaged in any conduct what would justify the censure, suspension, or disbarment of any Practitioner under the provisions of this part. Continuing Education for Enrolled Agents consists of the completion of 72 credit hours of study for the 3 year period preceding the effective date of enrollment to practice. Each year of 3 year cycle is termed an enrollment year, and an Agent must complete a minimum of 16 hours of Continuing Education including 2 hours of Ethics or Professional Conduct. An Enrolled Agent has the

same standing before the IRS as a Certified Public Account with respect to tax matters. More information on Enrolled Agent can be found on the IRS website, [www.irs.gov](http://www.irs.gov), by searching for Circular 230.

## Item 5 – Fees and Compensation

Advisor conducts business as a fee only investment advisor. For services provided as a percentage of assets under management (AUM), the fee is 2% of the first \$500,000, 1 ½% of the next \$500,000, and 1% of assets over \$1,000,000. Flat fee arrangements are negotiable to a limited extent and will be entertained prior to the advisor engagement with the client. All current clients are on a flat fee arrangement, which can be modified by agreement of the advisor and the client. Advisor receives no compensation directly or indirectly other than from quarterly fees charged to clients. The specific manner in which fees are charged by Joseph J. Hasson Jr. (Advisor) is established in a client's written agreement with Advisor. Advisor will generally bill clients on a quarterly basis, one quarter in advance. Clients authorize Advisor to directly debit fees from client accounts. Clients who authorize debiting of accounts are notified in writing prior to the beginning of a quarter that said debiting will be taking place and the amount of the debit. Clients whose assets are in business pension plans and who request to be billed as opposed to being debited will be accommodated. Management fees will not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter since all current accounts are on a flat fee basis which is less than would be charged under the percentage of assets under management method. Should material changes in AUM take place, Advisor will, in consultation with the client make adjustments to the fee that more accurately reflects the revised total AUM. Clients initiated or terminated during a calendar quarter will be charged a prorated fee on a per diem basis. Upon written notification by client of a desire to terminate an account, Advisor will promptly issue a refund of all unearned fees. The date that client assets are removed from the Advisors management, either by transfer of said assets to another custodian or by transfer of assets to the same custodian but with removal of Advisor from trade authorization privileges will be used to calculate the refund due. It is important to understand that Advisors fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Advisor's fee, and the Advisor shall not receive any portion of these commissions, fees, and costs. Advisor uses Fidelity Investments as the qualified custodian and will not accept clients who opt to select a different one. In order to insure fairness to all clients, it is essential to use only one trading platform. The ability to aggregate purchases and sales in block permits allocation to all clients at the same average price, removing the appearance of favoritism and providing more transparency to the transaction. Fidelity provides competitive fees, quality executions, and a superior trading platform. Advisor has the ability to engage Fidelity and request fee reductions should industry standards warrant. Advisor periodically reviews the pricing methods of other qualified custodians but is not inclined to change custodians for a "fee change du jour" reason. Changing qualified custodians is an exhaustive process and would require the concurrence of all accounts. Absent substantial reasons for attempting same, it is wise to stay with one custodian and negotiate with them. Advisor's 40+ years of investment experience has convinced him of this.

## Item 6-Performance-Based Fees and Side-By-Side Management

Advisor does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Consequently, Side-By-Side Management and resulting potential for conflict of interest are not relevant.



#### Item 7- Types of clients

Joseph J. Hasson Jr. (Advisor) provides portfolio management and general financial planning services to individuals, high net worth individuals, trusts, and corporate pension and profit sharing plans. In general, minimum account size for new accounts is \$1,000,000. Exceptions may be made at the discretion of Advisor.

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

Joseph J. Hasson Jr. (Advisor) uses Fundamental Analysis, Technical Analysis, Economic Analysis, as well as 40+ years of experience in the securities markets in structuring portfolios for clients. Management of risk is the central theme in all individual security selection. It must be noted however that **“investing in securities involves risk of loss that clients should be prepared to bear”**. Among the risks involved in securities are credit risk, interest rate risk, event risk, regulatory risk, foreign currency risk, climate risk, political risk, and terrorism risk. In essence risk can be categorized as known risk, unknown risk, and everything else. The more sophisticated and interdependent economic and political systems become, the greater the likelihood that a disruption in one area of the world can adversely impact other areas. Sometimes such risks are foreseeable, but more often than not they are at best understood with the benefit of hindsight. Advisor believes that risk management is basically decision making under uncertainty. Furthermore, Advisor believes that how one deals with decision making under uncertainty is determinative of performance. All human activities involve the absorption of risk whether consciously recognized or not. We engage in such activities because the risk of loss is subordinated to the probability of gain. One should understand that there are ***no gurus*** in this business. To repeat: **“investing in securities involves risk of loss that clients should be prepared to bear”**. Portfolio composition generally includes mutual funds both open and closed end, Exchange Traded Funds, individual stocks and bonds both foreign and domestic, publically traded master limited partnerships, stock options(if client requests and custodian approves) and energy trusts. Additionally, some clients can request Margin privileges. If said request is approved by custodian, margin privileges will be granted. No margin privileges can be obtained for retirement accounts where prohibited by law. Advisor does not use leverage (margin) but rather uses margin accounts because they are required by custodian in order to permit short sales. Short sales are used to hedge other positions and to permit directional positioning. It must be noted that short sales theoretically entail ***unlimited loss potential***, and are only used in rare situations and then only in consultation with the client. Advisor will only take margin accounts for sophisticated clients with full understanding of the additional risks involved in shorting securities. Advisor does not engage in trading for client accounts i.e. short term transactions measured in days. It should be noted that exogenous events that negatively impact upon client positions could result in short term activity. This is not by design, but rather in response to events not foreseeable in advance.

#### Item 9-Disciplinary Information

Joseph J. Hasson Jr. (Advisor) is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of his integrity. Advisor is not aware of any such events of any form, nature, sort, kind, manner, past or current, whether criminal or civil, foreign or domestic, in any jurisdiction. Further, Advisor is not nor has been the subject of any Administrative proceeding before the SEC, any other federal regulatory agency, or any foreign financial regulatory authority or any self regulatory agency of any kind.

#### Item 10- Other Financial Industry Activities and Affiliations

Joseph J. Hasson Jr. (Advisor) has no other Financial Industry Activities or Affiliations. Furthermore, Advisor has not made application nor has an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing. Advisor has no material relationship or arrangement with a related person in any manner, shape or form in the investment, banking, legal, real estate, accounting, or any other financial organization. Advisor does not recommend or select other investment advisors for clients nor receives any compensation directly or indirectly from those advisors.

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

A conflict of interest is defined in Webster's dictionary as a conflict between the private interests and the official responsibilities of a person in a position of trust. It can manifest itself in many ways: unjust enrichment by an Advisor/related party at the expense of the client when operating under a fiduciary standard, failure to disclose all relevant factors when making a recommendation to a client, failing to place the client's interest ahead of the Advisor's interests, failing to answer all inquiries by a client in a full and truthful manner, and more simply put, actions by the Advisor that fail the "smell test". It should be noted that Advisor has full trade authorization over client accounts and therefore does not recommend transactions and does not require individual permission to execute same as long as they fall under a category of investment previously authorized by client. It is clear that specific examples of such conflicts, while capable of some fashion of enumeration, cannot be all inclusive. It is probably appropriate to give some examples that shed light on conflict of interest. If an Advisor is compensated by a percentage of assets under management, advice to a client not to withdraw assets from an Advisor would, absent disclosure that such withdrawal would reduce Advisor's total compensation has the potential to become a conflict of interest. If Advisor has an over-riding rationale that is disclosed, only the appearance of a conflict might exist while in fact, no de facto conflict exists at all. Another example of a conflict might include the selection of securities for a client that provides additional compensation to an Advisor in addition to a fee based on percentage of assets under management i.e. 12(b)1 fees, front or back end mutual fund loads, etc. without disclosing same. Advisor categorically states that he receives no other compensation, directly or indirectly, in any manner what so ever other than that determined by a percentage of assets under management or based upon a flat fee.

Advisor has adopted a Code of Ethics(COE) describing its high standard of business conduct, and its fiduciary duty to its clients. This COE is tailored to the fact that Advisor operates the business as a sole practioner and has full trade authorization over client accounts. Advisor is not required to obtain client approval for purchase/sale decisions on the client's behalf. In that sense, the concept of recommending does not exist. There are no other internal people involved in the business with access to client accounts; therefore the concept of monitoring activities of other personnel does not exist. The COE includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items and personal securities trading by the Advisor for his or related parties(I.e. family members). Advisor specifically acknowledges that as the creator of this COE, he has acknowledged the terms of its existence and will at least annually, or as amended do so in the future.

Subject to satisfying this COE and applicable laws, Advisor and related parties may trade for their own accounts in securities which are purchased and/or sold for clients. The COE is designed to assure that the personal securities transactions, activities and interests of the Advisor and/or related parties will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while at the same time allowing Advisor or related parties to invest for their own accounts. Under the COE certain classes of securities have been designated as exempt securities based upon the belief that these would not interfere with the best interests of Advisor clients. Examples would include mutual funds, government securities, and any securities where the depth and liquidity of their markets are so great as to preclude price manipulation caused exclusively by Advisors activities in said markets. It is believed by Advisor that the size of his transactions whether for clients or for Advisor or related parties is insignificant relative to the size and liquidity of trade in their respective markets. It is further believed by Advisor that because of the previous comments, the concept of front running does not exist;

the price of a security over short periods of time is generally not correlated to the time of a transaction absent any materially significant intervening factors. Such factors are generally not contemplatable in advance.

Advisor and/or related parties may trade in the same securities with client accounts on an aggregated basis consistent with Advisor's obligation of best execution. In such circumstances, trades will be done in block form and then allocated to all participants in the transaction at an average price. All participants will pay the applicable commission cost determined by account coding. Advisor trade tickets reflect the allocation and the participants of the transactions. Partially completed orders may or may not be allocated on a pro rata basis as multiple transactions to get a desired individual position will involve multiple commission costs. Advisor uses his discretion in these matters, ever mindful of his fiduciary responsibility to clients.

It is the policy of the Advisor that he will not affect any principal or agency cross securities transactions for client accounts. In addition, Advisor will not affect cross trades between accounts or between Advisor's accounts (personal/related party) and clients. Advisor conducts no transactions as principal.

A complete copy of Advisor's Code of Ethics will be provided to any current or prospective client upon written request.

## Item 12-Brokerage Practices

Advisor uses Fidelity Investments as a qualified custodian. Clients open accounts with Fidelity and grant Advisor trade authorization as previously described. Advisor will not consider accounts who wish to use other qualified custodians. Advisor has a long relationship with Fidelity and is satisfied with its array of products, executions, trading platform, and client services. It would be difficult if not impossible to treat all clients fairly if one used multiple trading platforms. Block trades would not be practical or even possible under multiple platforms. Thus the ability to give each client a uniform price for security executions would be compromised. Advisor believes that the Fidelity pricing and commission structure is competitive with similar qualified custodians. Price alone however is not the only metric used in selection of a custodian for client assets. To believe so would cause one to believe that oats selling for \$3/lb before they are eaten by a horse are equivalent to the same oats at 12c/lb after being consumed by the same horse. Essentially, more is involved. The appropriate metric is thus the price paid for what you get. Advisor believes that on this basis, Fidelity is the best qualified custodian. Advisor receives a trading platform from Fidelity as well as proprietary research. Additionally, a dedicated Fidelity service team is available to assist Advisor in navigating through the system. Advisor believes that none of these benefits (soft dollar) causes clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers that provide similar services. All clients with collective assets of \$1 million dollars pay one brokerage commission for stocks. Clients with less than \$1 million in collective assets pay a slightly higher brokerage commission for stocks. All clients pay the same transaction fee for transaction fee mutual funds. No client pays load of any kind for mutual funds as Advisor is capable of having said loads waived for any load fund he may purchase. It should be noted that Advisor/related party accounts operate under the same fee structure as any other client of similar account size. Furthermore, Advisor/related party accounts receive no preference in execution of transactions. Thus any soft dollar benefit that Advisor may receive is shared equally with Advisor/related party accounts and clients. Fidelity Investments does have a client referral programs available to selected Advisors. This Advisor does not participate in such programs, and never has. Advisor does not place client transactions to anyone other than Fidelity, as all client accounts are custodiated with Fidelity and Advisor has no option to go elsewhere. Advisor does not engage in directed brokerage away from Fidelity. Advisor does not permit a client to direct brokerage away from Fidelity as it would not be possible to monitor fairness of execution in a manner consistent with that available when Fidelity acts as a broker-dealer.

Advisor attempts whenever possible to use block trades in aggregating purchase/sales of securities for client accounts as this tends to minimize transaction costs (commissions) and gives each client involved the same execution price (average).

### Item 13- Review of Accounts

Joseph J. Hasson Jr. (Advisor) conducts his business as a sole proprietor and therefore is the only reviewer of client accounts. Advisor conducts a general review of all accounts on a random sampling basis. Advisor monitors accounts on a daily basis that have engaged in a securities transaction, had a stock, bond or mutual fund dividend/distribution, or had a cash in/out transaction. Fidelity provides data on the aforementioned on a daily basis in the form of service alerts and is thus easy to monitor. Advisor has independent third party stock, bond, and mutual fund pricing data available. Fund distributions and reinvestment prices are checked against information provided by individual fund company websites on a random basis. Daily checks received and disbursements made are checked with clients unless Advisor is aware in advance of their nature. Explanations are requested for any large or unusual deposits/withdrawals unless such activities are disclosed in advance by clients. Advisor is aware of preauthorized payments/receipts arranged by client. Advisor makes no written or oral reports to clients.



#### Item 14- Client Referrals and Other Compensation

Joseph J. Hasson Jr. (Advisor)/related party receives neither compensation nor economic benefit from any person or entity other than from clients via the management fees charged to clients. Furthermore, neither Advisor nor related party compensates directly or indirectly any person or entity for client referrals. Additionally, Advisor does not advertise services or solicit new clients. All current clients were either known prior to becoming clients or were referred by then current clients for which said current clients did not receive any compensation either directly or indirectly.

#### Item 15- Custody

Joseph J. Hasson Jr. (Advisor) uses Fidelity Investments to custodian client assets. Fidelity is a “qualified custodian” and sends trade confirmations, monthly statements, proxy statements, prospectuses, and yearly tax statements directly to all clients. In addition, Fidelity provides a web based platform to all clients which permits them to access real time information about their accounts. Clients can access this data in a password protected manner at any time. Advisor generated statements are not provided to clients. Clients are encouraged to carefully monitor custodian statements and bring to Advisor’s attention any concerns or questions they may have. Advisor does not have custody of client assets within the definition used by or exceptions granted by the Securities and Exchange Commission.

#### Item 16- Investment Discretion

Joseph J. Hasson Jr. (Advisor) has full discretionary authority over those client assets that clients specifically grant. All clients execute a Fidelity Investment Account Application in which they grant discretionary trade authorization to the Advisor for specific asset classes, i.e. stocks, bonds, mutual funds, master limited partnerships, etc. Advisor can only conduct transactions on the specific asset classes that advisor is granted permission to act in. No specific procedures are followed prior to assuming said authorizations.

#### Item 17- Voting Client Securities

Joseph J. Hasson Jr. (Advisor) has not accepted nor will accept authority to vote client securities. All proxies for client securities are sent directly to clients by third parties.

#### Item 18-Financial Information

Joseph J. Hasson Jr. (Advisor) does not require nor solicit prepayment of more than \$1,200 in fees per client six months or more in advance. Advisor has no financial condition that is reasonably likely to impair his ability to meet contractual commitments to clients. There are no investment advisory business assets and liabilities separate from other business and personal assets. Advisor has never filed for bankruptcy.

Item 19- Requirements for State Registered Advisors

Advisor is not required to file with any State. Advisor does file with the State of New York for informational purposes only.