



DISCLOSURE BROCHURE

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JORDAN PARK GROUP LLC

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This brochure provides information about the qualifications and business practices of Jordan Park Group LLC. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at (415) 417-3000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or any state securities authority. Jordan Park is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Additional information about Jordan Park is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

Jordan Park Group LLC has made the following material changes to this Brochure since the amended version was filed on March 31, 2018:

- Item 1 has been updated to reflect Jordan Park's new physical address and website address.
- Item 5 has been updated to reflect third-party agreements designed to reduce trading expenses for clients.
- Item 8 has been updated to reflect risks related to structured notes.

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ITEM 4. ADVISORY BUSINESS

Jordan Park is a multi-family office empowering a distinct community to impact the world. We provide broad investment and financial advisory services to individuals, families, foundations, and related institutions. Our clients have made extraordinary contributions to business, philanthropy, government

and society throughout the world. Day to day, we encourage clients to outsource their financial burdens to us. Over time, our mission is to enhance their lives and legacies.

Jordan Park, formerly known as JPGCo LLC, is a privately-held Delaware limited liability company founded in 2017 and owned by our Managing Director, Frank Ghali, through related estate planning entities.

Our clients include individuals, families, trusts, partnerships, endowments and foundations, all of whom are served on a fee-only basis. Our relationships with clients are governed by a written Investment Management Agreement (the "Client Agreement") executed by both Jordan Park and the client.

In addition to traditional wealth management advice and services, we will, upon request and in consultation with our clients, provide comprehensive financial planning services incorporating all client assets and liabilities, regardless of custodian or asset manager. These services include broad-based balance sheet advice and related work products (including balance sheets, cash flow statements and forecasts, tax and insurance analysis). We will coordinate with a client's attorneys, insurance service providers, philanthropic advisors, tax accountants, and bill pay service providers, aiming to provide the highest quality advice. We will advise on the merits of client assets not managed by the Firm, particularly as it relates to private or direct investments sourced by us, the client, or third parties.

As part of the investment process, Jordan Park will develop and maintain an "Investment Policy Statement" on behalf of all clients that reflects each client's investment objectives. Clients are permitted to impose restrictions on investing in certain securities and the types of securities held in the accounts managed by Jordan Park.

The Firm currently engages unaffiliated third-party sub-advisors ("Sub-Advisors") to manage portions of clients' assets. The Firm conducts initial and annual due diligence on the Sub-Advisors and negotiates management fees to be paid by clients to each Sub-Advisor.

The Firm does not participate in wrap fee programs.

As of December 31, 2017, the Firm had approximately \$8.1 billion in assets under management.

ITEM 5. FEES AND COMPENSATION

Investment Management Fees

The Firm charges a fee for financial advice based on an agreement with each client, which varies based on a number of factors unique to each client, including the client's needs, complexity of the services required, and types of assets. Based on these factors, the base annual fee charged by the Firm varies and may range up to 1.5% of a client's assets. Fees are generally lower for clients with higher amounts of assets under management and are negotiable. Fees charged by Jordan Park are detailed in each Client Agreement.

Fees for Additional Services

Jordan Park also charges project-based fees for client services at an hourly or flat-fee rate, the amount of which varies depending on the services provided and the experience of the team member(s) providing the services. Any fees for additional services would be agreed upon with the client in advance.

Clients opting to use Jordan Park's third-party account aggregator for administration of assets not managed by us may incur an additional service fee, which fee shall be determined by Jordan Park and may be waived at our discretion. Clients are not required to use the third-party account aggregator to administer non-managed assets.

Fees Charged by Financial Institutions and Other Third Parties

Jordan Park clients pay the costs and expenses that are, as determined by the Firm, necessary, appropriate, advisable or convenient to realize each client's investment objectives, including (i) management fees for both the Firm and any Sub-Advisor(s); (ii) all general investment expenses; (iii) all operating and administration expenses, including custodial fees, accounting, brokerage commissions, borrowing charges, interest on margin and other borrowings, and taxes incurred in connection with the client's account; and (iv) other expenses outlined in each Client Agreement.

Brokerage commissions, transaction fees, and other related costs and expenses, which are incurred by the clients, are in addition to the Firm's management fee. Neither Jordan Park, nor any of its principals or employees, share in any portion of these commissions, fees, and costs. Please see Item 12 of this Brochure regarding brokerage.

From time to time, Jordan Park engages in agreements with ETF sponsors, brokers or similar parties which allow us to use our scale and networks to seek superior returns for our clients. Agreements generally take the form of a rebate, discounted commission and/or revenue sharing- all of which is passed entirely to our clients.

Payment of Fees

The Firm's fees are deducted from client assets. Fees are paid quarterly in arrears, based on the average daily balance of the relevant accounts during the prior quarter. Sub-Advisor fees are also deducted quarterly from client assets managed by the Sub-Advisor and are reflected on clients' custodial statements.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Jordan Park does not charge performance-based fees or other fees based on a share of capital gains or capital appreciation of client assets.

ITEM 7. TYPES OF CLIENTS

Jordan Park provides family office services and wealth management advice to clients including individuals, families, trusts, estates, endowments and foundations.

We generally advise clients with investable assets exceeding \$50 million, although we may waive the minimum investment requirement for any individual client.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Jordan Park seeks to maximize risk-adjusted returns for our clients. We work closely with our clients to ensure that the strategies and tools we employ to construct portfolios meet the specific needs of our sophisticated clients. As a result, portfolio characteristics can vary widely across clients, including but not limited to: liquidity, expected returns, risks, volatility, leverage, and tax considerations.

Our professionals, based on experience and judgment, utilize various analytical frameworks to determine which portfolios best serve our clients' needs. We stay abreast of microeconomic and macroeconomic fundamentals, and build portfolios based on our expectations of returns, risks, variance and co-variance amongst assets. We regularly monitor our clients' portfolios to ensure that they continue to meet our clients' needs, and we may employ strategies to mitigate risks or rebalance assets as the asset markets evolve over time.

Given the ever-evolving landscape of investment vehicles and types of assets available to sophisticated investors, Jordan Park has a pragmatic approach to alternative assets. We utilize alternative assets whenever it is in the team's judgment that those alternative assets would improve risk adjusted returns for our clients.

While we pride ourselves in seeking to generate outstanding risk-adjusted returns, we remain mindful that asset markets by their very nature are unpredictable and therefore our strategies can lead clients to lose money. Clients must be willing to bear such losses and should only invest assets that will not be required to meet personal liabilities in the short to medium term.

Depending on the nature of a particular investment vehicle, the following non-exhaustive list of risks may be germane:

Market Risk

The general risk that broad economic conditions and governmental policies can affect the performance of global markets. To the extent that these conditions or policies are unfavorable to the investments we have chosen, client account performance could be adversely impacted.

Equity Risk

The risk associated with owning shares of stock in companies or in mutual funds or exchange traded funds which seek to provide investors with exposure to the equity markets. These investments carry with them the risk of significant capital loss due to the unpredictable nature of corporate earnings and their low hierarchical position in the capital structure.

Fixed Income Risk

The risk associated with owning bonds and other types of fixed income-like securities. These instruments are subject to a variety of risks including credit risk or the risk of default of the issuer, interest rate risk or the risk of a decline in value due to changes in interest rates, and reinvestment risk or the risk that proceeds from a fixed income security will be reinvested later at lower interest rates.

Liquidity Risk

The risk that an investor will be unable to sell an investment at a reasonable price at a particular time due to the lack of ability to find a willing buyer. This lack of liquidity may be due to market disruptions or may be a part of the essential character of the investment itself.

Concentration Risk

The risk associated with investing a substantial portion of one's assets in a single investment or type of investment.

Inflation Risk

The risk that the purchasing power of an investor's assets will be reduced over time due to rising prices. Fixed income securities are susceptible to loss in real value due to rising inflation, while equities, real estate and certain other assets tend to offer protection against inflation.

Foreign Country Risk

The risk associated with investing in securities issued by entities or corporations outside of the United States. Foreign issuers are subject to a host of geopolitical, economic, and currency uncertainties which make those securities inherently riskier than those issued in the United States.

Structured Note Risk

Jordan Park may invest client assets in structured notes. Such instruments are generally privately negotiated financial instruments where the interest or value of the structured security is linked to equity securities or equity indices or other instruments or indices (reference instruments). These instruments may be used to access certain non-U.S. markets, particularly emerging markets. They provide investors with economic exposure closely correlated with a direct holding in an individual stock, basket of stocks or equity indices in a single security. Issuers of structured notes include corporations and banks. Structured notes differ from debt securities in several aspects. The interest rate or the principal amount payable upon maturity or redemption may increase or decrease, depending upon changes in the value of the reference instrument. The terms of a structured note may provide that, in certain circumstances, no principal is due at maturity and, therefore, may result in a loss of invested capital. Receipt of the reference instrument is also, in certain circumstances exchanged upon maturity of the security.

Put Options

The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying financial instrument) assumes the risk of an increase in the market price of the underlying financial instrument above the sales price (in establishing the short position) of the underlying financial instrument plus the premium received, and gives up the opportunity for gain on the underlying financial instrument if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying financial instrument below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

ITEM 9. DISCIPLINARY INFORMATION

Jordan Park and its employees have not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the Firm, its advisory business, or the integrity of its management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Jordan Park nor its management persons are registered or have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading adviser, or an associated person of the foregoing entities.

Jordan Park provides investment advisory and wealth management services; it does not receive any remuneration from financial institutions (including Sub-Advisors) or other third parties hired on behalf of its clients.

On occasion, after due diligence, and only if in the best interests of the client, the Firm may recommend to one or more clients investment opportunities presented to Jordan Park by other clients of the Firm. While Jordan Park will receive no compensation or direct benefit if clients invest in such opportunities, there may be some intangible benefit to the Firm in helping the client who presents the potential investment being recommended.

ITEM 11. CODE OF ETHICS

Jordan Park has a fiduciary duty to its clients. All investment activities of the Firm and members, officers, directors and employees of Jordan Park (collectively "Firm Personnel") are subject to this fiduciary duty of care to the Firm's clients.

Jordan Park has adopted a Code of Ethics (the "Code") that sets forth the high ethical standards of business conduct that we require of all our Firm Personnel, including compliance with all applicable federal and state securities laws. The Firm's personnel are required to conduct themselves with integrity at all times and to follow the principles and policies outlined in our Code of Ethics.

We believe that we owe our client the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the Firm and Firm Personnel.

Our Code addresses specific conflicts of interest that either we have identified or that could likely arise. In general, all Firm Personnel must avoid investment activities and practices that may work to the

detriment of clients, or activities that could impair their ability to act in an objective and unbiased manner for clients. Our Code also requires that Firm Personnel are subject to certain trading restrictions and reporting obligations related to their personal securities transactions. All Firm Personnel are provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Firm Personnel who become aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

From time to time the interests of Jordan Park and Firm Personnel may coincide with client interests. Individual securities may be bought, held, or sold by Firm Personnel that are also recommended to or held by a client. If potential insider information is inadvertently provided or learned by Firm Personnel, it is our policy to strictly prohibit its use. It is the policy of Jordan Park to permit Firm Personnel to buy, sell, and hold the same securities that we also recommend to clients. To ensure that client interests are placed ahead of personal interests, Firm Personnel are not permitted to transact in securities until the following business day after client accounts have completed such purchases or sales. Additionally, Jordan Park requires Firm Personnel to sign and adhere to our Code of Ethics and to report personal securities holdings and transactions to the Firm.

With regard to trading securities at or around the same time as clients, Jordan Park will always document any transactions that could be construed as conflicts of interest and will always transact client business before the business of its Firm Personnel and/or related persons when similar securities are being bought or sold.

A copy of our Code of Ethics is available to any client or prospective client on request.

ITEM 12. BROKERAGE PRACTICES

Jordan Park has discretionary authority over the placement of clients' brokerage trades (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, we consider such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by clients, certain brokerage or research services provided by such brokers and settlement capabilities, subject at all times to principles of best execution, in accordance with our policies and procedures. In selecting broker/dealers to execute transactions, we need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. We believe that the broker/dealers we recommend provide competitive transaction and custody costs, helping clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. In particular, our current custodial relationships provide us trading, custodial, and other related services. We generally use one or more of them for trading most equities, fixed income, mutual funds and exchange-traded funds. For non-standard trades (for example, but not limited to, over-the-counter derivative contracts, structured notes, etc.) or situations where liquidity or other factors arise that could impair our existing custodians' ability to achieve best execution, we may seek to use other brokers. When possible, we seek to pre-negotiate preferred terms for clients, thereby providing them with the benefits associated with the economy of scale and custodial knowledge of the Firm.

Certain brokers utilized by us provide general assistance to us, including, but not limited to technical support, consulting services, waivers of fees, and consulting services related to staffing needs. In selecting a broker, we consider the broker's general assistance, waivers of fees, and consulting services.

To the extent we would otherwise be obligated to pay for such assistance, the Firm has a conflict of interest in considering those services when selecting a broker.

Jordan Park does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. The Firm does not have any formal soft dollar arrangements; however, in the normal course of business it receives research customarily made available by broker/dealers to their clients. Jordan Park believes that it would obtain such research regardless of the amount of commissions it generates throughout the year and any receipt of such research will be in accordance with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

If a client directs us to use a specific broker, not recommended by us, and we have not negotiated the terms and conditions of the broker's services (including, but not limited to, commission rates), Jordan Park does not have responsibility for obtaining the best prices or particular commission rates with or through any such broker, and the client may not obtain rates as low as it might by following the Firm's recommendations.

Jordan Park may (but is not required to) combine orders on behalf of one client account with orders for other client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, the Firm will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. We believe combining orders in this way will, over time, be fair to all participants. However, the average price could be less advantageous to a client than if that client had been the only account effecting the transaction or had completed its transaction before the other participants.

Jordan Park may place orders for the same security for different clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions. The level of participation by different clients in the same security may also be dependent upon other factors relating to the suitability of the security for a particular client.

In addition, Jordan Park and/or its related persons or clients may buy or sell specific securities for its or their own account that are not deemed appropriate for client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in client accounts are made. Where execution opportunities for a particular security are limited, we attempt in good faith to allocate such opportunities among clients in a manner that, over time, is equitable to all clients.

ITEM 13. REVIEW OF ACCOUNTS

Jordan Park regularly monitors client portfolios and conducts account reviews at least annually to ensure consistency with the client's strategy and performance objectives. Reviews may also be conducted when requested by the client. The frequency and extent of the reviews vary by client and are driven generally by client circumstances, changes to a client's financial situation, and assets and investments currently held or proposed to be held. Other factors that may trigger a review include extraordinary events, changes in the tax law, or major investment developments.

The clients' custodian provides quarterly reports to clients showing the assets in each client account, the market value, and each account's performance for the quarter. Reports will generally be provided in electronic format, when agreed upon by the client. Clients are urged to compare the account statements received directly from the custodians to the reports provided by Jordan Park.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Jordan Park will not and does not intend to engage third-parties for client referrals in exchange for compensation.

ITEM 15. CUSTODY

Client assets will be maintained with unaffiliated banks, brokerage firms and/or other qualified custodians that serve as custodians of the funds and/or securities of the clients. Jordan Park is deemed to have custody over client accounts where the Firm has authorization to directly deduct its advisory fees. For such accounts, the Firm is not required to have a surprise audit conducted by an independent public accountant. Jordan Park may also be authorized to access certain client accounts for the purpose of making payments on behalf of such clients. For certain of these accounts, Jordan Park is considered to have a custody arrangement that requires a surprise audit, and the Firm has arranged for an independent public accounting firm to conduct an annual surprise audit verifying those client accounts' assets.

The custodians recommended by Jordan Park send quarterly statements to clients indicating amounts disbursed from the account including the amount of management fees paid to Jordan Park directly. As also discussed in Item 13, we send periodic reports to clients as well. Clients are urged to carefully review and compare the statements sent by the custodians with those sent by us.

ITEM 16. INVESTMENT DISCRETION

The Client Agreement generally authorizes Jordan Park to invest and trade the client's assets in a broad range of investments, to be selected at the Firm's sole discretion, with no specific limitations as to type, amount, concentration, or leverage. Jordan Park may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate. Each client designates Jordan Park as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the clients' business and affairs.

Jordan Park clients periodically receive notices of class action litigation, bankruptcy proceedings and settlements involving a security held in their accounts. These notices provide the client the opportunity, as shareholders, to participate in the proposed litigation or settlement of claims. Jordan Park is not authorized to respond to notices on behalf of its clients. However, we do ensure that the relevant custodian forwards such notices to Securities Class Action Services, LLC, a class action service provider engaged by Jordan Park to file proof of claims for all potentially eligible client accounts.

ITEM 17. VOTING CLIENT SECURITIES

Jordan Park exercises voting authority over client proxies and has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Advisers Act. The policies require us to vote proxies received in a manner consistent with the best interests of the client.

The policies also require Jordan Park to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the clients. However, the policies permit us to abstain from voting proxies in the event that, in Jordan Park's judgment, the client's economic interest in the matter being voted upon is limited relative to the client's overall portfolio or the impact of the client's vote will not have an effect on its outcome or on the client's economic interests.

Once Jordan Park has agreed to vote proxies on behalf of a client account, it will instruct the client's custodian to forward all proxy materials to Institutional Shareholder Services (ISS), a proxy voting service provider engaged by Jordan Park to administer proxy voting.

The Firm's voting guidelines are summarized below:

- Jordan Park will generally vote in line with recommendations for proxies relating to general housekeeping items.
- Jordan Park will generally vote against proposals to entrench the board or adopt anti-takeover measures; and provide cumulative voting rights.

Although many proxy proposals can be voted in accordance with our proxy voting guidelines, some proposals will require special consideration, and we will make a decision on a case-by-case basis in these situations, including proposals to eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between Jordan Park's interests and the interests of the clients, we will seek to resolve the conflict in the best interest of the clients. Clients may obtain a copy of the Firm's complete proxy voting policies and procedures upon request. Clients may also obtain information from us about how we voted any proxies on behalf of their account(s).

ITEM 18. FINANCIAL INFORMATION

Jordan Park has no disclosures relating to its financial condition that would affect its ability to meet its contractual and fiduciary commitments to clients.