

Item 1 Cover Page



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December 10, 2024

**This brochure provides information about the qualifications and business practices of Neil Jesani Wealth Management, LLC (CRD #322345). If you have any questions about the contents of this brochure, please contact us at (954) 800-3528 or toll-free at (800) 549-8350. 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. Registration as a registered investment advisor does not imply a certain level of skill or training.**

**Additional information about Neil Jesani Wealth Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Material Changes**

As a registered investment adviser, we must ensure that our Brochure is current and accurate and makes full disclosure of all material facts relating to the advisory relationship. If there have been any material changes to our business or advisory practices since our last annual update, we will provide a description of such material changes here.

May 10, 2024: Item 5 Fees and Compensation was amended with changes to the Advisor's Asset Management Service fee schedule.

July 23, 2024: Item 4 Advisory Business was modified to add Investment Consulting Services with no fee for clients needing advice and administration on collateral brokerage accounts.

October 1, 2024: Item 1 Cover Page was modified with the Advisor's new principal office address, as of September 19, 2024.

The material changes discussed above are only those changes that have been made to this Brochure since the firm's last annual update of the Brochure. The date of the last annual update of the Brochure was January 16, 2024.

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#### **Item 4 Advisory Business**

Neil Jesani Wealth Management, LLC is an investment advisor firm registered with the Florida state securities regulators, since August 2022, and with a registration pending with the U.S. Securities and Exchange Commission, since December 2024.

The principal owner of Neil Jesani Wealth Management, LLC is Nurdin H. “Neil” Jesani, CFP®.

##### Asset Management Services

Neil Jesani Wealth Management, LLC’s (“Neil Jesani Wealth Management” or “Advisor”) principal service is providing fee-based investment advisory services and comprehensive financial planning services. The Advisor practices custom management of portfolios, on a discretionary basis, according to the client’s objectives. The Advisor’s primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The Advisor may use any of the following: exchange listed securities, over-the-counter securities, foreign securities, warrants, corporate debt securities, CDs, fixed and variable annuities, municipal securities, mutual funds, United States government securities, and interests in partnerships investing in real estate and oil and gas to accomplish this objective. The Advisor measures and selects mutual funds by using various criteria, such as the fund manager’s tenure, and/or overall career performance. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client’s risk tolerance. The Advisor will not include unmanaged or static assets in its portfolio management fee calculations. Please refer to Item 8, which discusses Methods of Analysis, Investment Strategies and Risk of Loss, and Item 16, which discusses Investment Discretion, in this Brochure for a detailed description of our account management and investment supervisory services.

For some clients, Neil Jesani Wealth Management may refer fixed income research and transaction services to broker-dealer firms unaffiliated with the primary custodian recommended by the Advisor. In these situations, the third-party brokerage firm will conduct research on fixed income securities suitable for the client and, upon confirmation by the Advisor, will execute trades. Securities will be transferred from the third-party broker-dealer account to the client’s account at the qualified custodian. In exchange for these services, the third-party broker-dealer does not charge a commission but will earn a fee based on the spread. The spread is the difference between the bid price and the ask price of a trade. Client is responsible for all custodial and securities execution fees charged by the executing broker-dealer, as well as all account and transfer fees. The Advisor’s fee is separate and distinct from the custodian and broker-dealer execution fees.

##### Financial Planning Services

In addition to investment advisory services, Neil Jesani Wealth Management may provide comprehensive financial planning services to some of its clients. The Advisor’s financial planning

services may include recommendations for portfolio customization based on the client's investment objectives, goals and financial situation, recommendations relating to investment strategies as well as tailored investment advice. Financial planning may also include non-investment advice such as developing strategies to achieve retirement or other financial goals, tax optimization strategies, cash flow and budgeting analysis and recommendations, financing and financial education, estate planning, and asset protection strategies.

Financial planning services and the topics included in a written plan or a financial planning project may include, but are not limited to, any of the following:

- Budgeting and retirement planning: Discuss the impact of spending before and during retirement and its influence on long term goals. Identify spending categories that may increase or decrease in retirement; identify cash flow and strategy for withdrawals from cash, investment, and retirement accounts.
- Social Security Financial analysis: Discuss impact and timing of starting social security withdrawals, how it is taxed, and how it impacts the overall financial plan.
- Recommendations for portfolio customization based on the client's investment objectives, goals, and financial situation: Strategies for investing will include consideration for time horizon, risk level, assets (taxable, tax deferred, and tax free), and income sources.
- Recommendations relating to investment strategies as well as tailored investment advice: Discussions will include the impact of investment account types (taxable, tax deferred, and tax free), dollar cost averaging, a client's risk profile, time horizon, goals, assets, and income.
- Personal financial recommendations: This may include large purchases, including vehicles, primary home, etc., and may include payment and financing strategies. May also discuss the sale of large assets, procedure and tax impacts, and future steps to consider.
- Risk management assessments: A brief questionnaire and discussion will be documented in client's risk profile.
- Retirement income and cash flow planning: Ensure clients are aware of spending habits and cash flow, and the impacts of over-spending in retirement.
- Debt payment and payoff analysis: Individual strategies for debt payoff will include assessing balances, interest rates, tax impacts, and other preferential or negative impacts of different kinds of debt.
- Income tax planning: Ensure clients are aware of impacts of how their income and spending can impact income tax treatment.
- Estate planning and asset protection strategies: As tax laws change, review with clients the importance to have their legal estate documents complete and up to date. Review strategies of how assets (including investment accounts, cash, real estate, personal property, etc.) are taxed or not, whether any tax may be due upon transfer before or after death, impact of step-up basis, and whether federal or state inheritance taxes may impact their plan.
- Employee benefit planning: Ensure clients are taking advantage of key benefits offered to them, including retirement matching options, short-term and long-term disability, life insurance, health insurance, health savings accounts, dependent care, etc., and review whether they have any gaps in coverage that should be accounted for.
- Multi-generational wealth transfer: Review current federal and state tax law and impact of transferring assets, both before and after death, and the potential impacts and strategies that may be available.

- Long-term care planning: Discuss potential for long term care needs, including family and personal health history, available assets to provide coverage, and any potential gaps in coverage and what options may or may not be available.

Pursuant to California Rule 260.235.2, a conflict exists between the interests of the investment adviser or associated persons and the interest of the client. The client is under no obligation to act upon the investment adviser's or associated person's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser, the associated person when the person is an agent with a licensed broker-dealer, or through any associate or affiliate of such person.

#### Investment Consulting Services

Neil Jesani Wealth Management offers investment consulting services related to securities brokerage accounts set up and funded as collateral for certain life insurance products. Consulting and advice may relate to account creation, funding sources, asset transfers, and the tax implications of such transfers. Where clients request Neil Jesani Wealth Management's assistance with account creation, the Advisor will assist with setting up a brokerage account at the recommended custodian and will also assist the client with account funding paperwork and asset transfers. The Advisor does not charge an investment advisory fee for Investment Consulting Services. However, all clients in need of such services will enter into an Investment Consulting Agreement where the zero fee is specified.

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Neil Jesani Wealth Management will tailor its advisory services to its client's individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

The Advisor will collect suitability information from the Client to form a Client profile, which will form the basis for Advisor's investment recommendations. Suitability information collected by the Advisor will include the following: the client's age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information the client may disclose to the Advisor in connection with recommendations or investment advice. Advisor will make reasonable efforts to document and annually update the Client's suitability information.

Neil Jesani Wealth Management does not provide portfolio management services to wrap fee programs.

As of November 26, 2024, the firm had \$102,544,139 in discretionary client assets under management and \$21,785,892 in client assets under advisement.

## Item 5 Fees and Compensation

### Asset Management Fees

Pursuant to an investment advisory contract signed by each client, the client will pay Neil Jesani Wealth Management an annual management fee, payable quarterly in arrears, based on the value (market value or the value as provided by the custodian) of portfolio assets of the account managed by the Advisor on the last business day of the quarter.

<b>Assets Under Management:</b>	<b>Annual Fee:</b>
First \$1 million	1.80 %
\$1,000,001 – \$3 million	1.70 %
\$3,000,001 – \$6 million	1.60 %
\$6,000,001 – \$25 million	1.50 %
Over \$25 million	1.20%

Fees will be calculated on a blended tier schedule. For example, a \$6 million account fee would be calculated quarterly as follows:  $(\$1 \text{ million} \times 1.80\%) + (\$2 \text{ million} \times 1.70\%) + (\$3 \text{ million} \times 1.60\%) = (\$18,000 + \$34,000 + \$48,000) / 4 = \$25,000$  quarterly fee.

These fees may be negotiated based at the sole discretion of the Advisor. In certain limited circumstances, the Advisor may agree with the client to charge a fixed annual management fee of up to 1.80%, payable quarterly, in arrears, based on the value of the account managed by the Advisor on the last business day of the quarter. The Advisor may determine based on the circumstances of the overall client relationship, that certain accounts of a client may be charged a reduced asset management fee or no asset management fee. Accordingly, rates may vary based on a variety of factors. For example, in determining the fee and rate, the Advisor may aggregate related accounts and, for billing purposes, treat them like one account. If the Advisor agrees with the client to aggregate accounts, the Advisor will identify in the Investment Advisory Agreement the accounts to be aggregated or, if after the Investment Advisory Agreement has already been executed, in the client file maintained by the Advisor.

Asset management fees will be directly deducted from the client account on a quarterly basis by the qualified custodian. New account fees will be prorated from the inception of the account to the end of the first quarter (for partial billing periods, the fee will be based upon the number of days the account was open during the billing period). The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a statement at least quarterly to the client, and for clients of certain states the Advisor will concurrently send an invoice to the client. The invoice will contain the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, the amount of assets under management on which the fee was based, and the name of the custodian(s). The Advisor will not include unmanaged or static assets in its portfolio management fee calculations.

### Financial Planning Service Fees

Some clients will contract to have comprehensive financial planning services provided based on an hourly fee. The Advisor's hourly fee will be billed at a rate of \$250 per hour and will be negotiated and agreed upon by the parties in advance. Hourly fee-based clients are billed in

advance, based upon the anticipated number of hours it will take to complete the financial plan or project. For example, a financial plan estimated to take 20 hours to complete will be calculated as follows: 20 hours x \$250/hr = \$5,000 fee. The anticipated number of hours required to complete the financial plan or project will be based on the type of financial planning services employed, the complexity of the client's circumstances, as well as the overall client relationship. Complexity of financial planning services is considered regardless of the level or amount of client assets being reviewed by the Advisor. Advisor will provide the client with an invoice that will contain the fee, the formula used to calculate the fee, the fee calculation itself, and the time period covered by the fee. The Advisor will provide invoices concurrent with the Advisor's request for payment or payment of the Advisor's advisory fee. The Advisor does not charge a setup or termination fee. If the client terminates the Agreement with the Advisor prior to the Advisor's completion of the financial plan or project, the Advisor will refund to the client a pro-rata share of the fee the client paid within five business days. If the Advisor completes the project or services in less time than originally planned, the Advisor will refund to the client a pro-rata share of the fee the client paid within five business days. The Advisor will provide an invoice to the client showing the amount of earned fees retained by the Advisor and the amount of fees returned to the client. The invoice will contain the fee, the formula used to calculate the fee, the fee calculation itself, and the time period covered by the fee. If the client terminates its relationship with the Advisor prior to the Advisor finishing the written financial plan or project, the Advisor will deliver the completed portions of any documents to the client. However, clients should be aware that acting on any recommendations in an incomplete financial plan or project may not be in the client's best interest.

If the client engages Advisor to implement the financial plan, the client will be charged an annual management fee based on the assets under management of the Advisor, and such services and fees will be agreed in a separate investment advisory contract. Some investment advisors include financial planning services as part of asset management services for no additional fee.

For each of the Advisor's services described above, the Client may terminate these services within five business days of the effective date of an Agreement signed with the Advisor without any penalty or payment of the Advisor's fee.

Pursuant to the California Code of Regulations Subsection (j) of Rule 260.238, Advisor discloses that the client may receive lower fees from other sources for comparable services.

All fees paid to Neil Jesani Wealth Management for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders and the product sponsor in the case of variable insurance products. These fees and expenses are described in each fund's or variable product's prospectus. These fees will generally include a management fee and other fund expenses. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisor's fee is separate and distinct from the custodian and execution fees.

At no time will Neil Jesani Wealth Management accept or maintain custody of a client's funds or securities except for authorized fee deduction.

Neil Jesani Wealth Management's financial planning services fee is payable in advance. Upon termination, any fees paid in advance will be prorated to the date of termination and any unearned fees will be refunded to client within five business days. If the Advisor completes the project or services in less time than originally planned, the Advisor will refund to the client a pro-rata share of the fee the client paid within five business days. Clients will receive an invoice showing the amount of fees retained by the Advisor and the amount of fees returned to the client. The invoice will contain the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and for investment management clients, the amount of assets under management on which the fee was based.

Neither Neil Jesani Wealth Management nor its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Neil Jesani Wealth Management does not charge performance-based fees.

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

The Advisor will offer its services to individuals, trusts, estates, or charitable organizations, corporations, and other business entities.

The Advisor's cumulative minimum account requirement for opening and maintaining an account is \$500,000. However, based on facts and circumstances the Advisor may, at its sole discretion, accept accounts with a lower value.

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

Neil Jesani Wealth Management has developed an investment philosophy and strategy it calls the 3-Dimension Universal Asset Allocation Strategy. This strategy utilizes fundamental, technical, and cyclical analysis techniques (described below) and is designed to, at a minimum, keep pace with market indices and with the goal of consistently outperforming them by leveraging three key dimensions.

The first dimension involves traditional asset allocation. The Advisor incorporates various low-correlation asset classes in portfolios rather than the traditional equity-bond mix. These alternative investment options address the limitations of standard allocation, with specific assets and their weightings tailored to fit the client's risk profile.

The second dimension involves principles of money and investment. The Advisor implements five often overlooked investment principles with the goal of strengthening the client's investment journey: 1) The Velocity of Money, 2) Arbitrage, 3) Strategy Correlation, 4) Margin of Safety, and 5) Leverage Volatility.

The third dimension involves external portfolio factors. There are three significant external influences the Advisor believes can significantly impact an investor's lifetime returns: Market Timing, Expense Management, and Strategic Tax Considerations. The Advisor monitors these three factors and on a continuous and ongoing basis will provide investment recommendations in an effort to manage these three external influences.

Neil Jesani Wealth Management utilizes a tactical allocation strategy aimed at reducing risk and increasing performance. Tactical asset allocation encourages adjustments to a portfolio's asset mix based on shorter term market forecasts, which aims to systematically exploit perceived market inefficiencies or temporary imbalances in values among different asset or sub-asset classes. Tactical asset allocation is the practice of shifting an asset allocation by relatively small amounts (typically no more than 10%) to capitalize on economic or market conditions that may offer near-term opportunities. This differs from rebalancing, which involves periodic adjustments to the client's strategic allocation as a result of portfolio drift or a change in personal circumstances. The primary risk of a tactical strategy is that it adds active management risk involving market timing that is difficult to predict consistently.

The Advisor may utilize fundamental, technical, or cyclical analysis techniques in formulating investment advice or managing assets for clients based on the Advisor's 3-Dimensional Universal Asset Allocation Strategy.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall.

Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments may fall in value to reflect the uncertainty surrounding future returns as compared with the recent past.

The investment strategies the Advisor will implement may include long term purchases of securities held at least for one year, short term purchases for securities sold within a year, and trading of securities sold within 30 days. Clients should be aware that short term purchases and frequent trading of securities can negatively affect investment performance through increased brokerage and other transaction costs and higher taxes on short-term capital gains.

The methods of analysis and investment strategies followed by the Advisor are utilized across all of the Advisor's clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

Investing includes the risk that the value of an investment can be negatively affected by factors specifically related to the investment (e.g., capability of management, competition, new inventions by other companies, lawsuits against the company, labor issues, patent expiration, etc.), or to factors related to investing and the markets in general (e.g., the economy, wars, civil unrest or terrorism around the world, concern about oil prices or unemployment, etc.).

Risks of fundamental analysis may include risks that market actions, natural disasters, government actions, world political events or other events not directly related to the price or valuation of a specific company's fundamental analysis can adversely impact the stock price of a company causing a portfolio containing that security to lose value. Risks may also include that the historical data and projections on which the fundamental analysis is performed may not continue to be relevant to the operations of a company going forward, or that management changes or the business direction of management of the company may not permit the company to continue to produce metrics that are consistent with the prior company data utilized in the fundamental analysis, which may negatively affect the Advisor's estimate of the valuation of the company.

The primary risks in technical analysis are that the factors used to analyze the price, trends and volatility of a security may not be replicated, or the outcomes of such analysis will not be the same as in past periods where similar combinations existed. Because of the reliance on trends, technical analysis can signal buying at market peaks and selling at market troughs.

In cyclical analysis, economic or business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. Also, the lengths of the economic cycles may be difficult to predict with accuracy. Therefore, the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

All investments involve some degree of risk. In finance, risk refers to the degree of uncertainty and/or potential financial loss inherent in an investment decision. In general, as investment risks rise, investors seek higher returns to compensate themselves for taking such risks. Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

Every saving and investment product have different risks and returns. Differences include how readily investors can get their money when they need it, how fast their money will grow, and how safe their money will be. The primary risks faced by investors include:

#### Business Risk

With a stock, you are purchasing a piece of ownership in a company. With a bond, you are loaning money to a company. Returns from both of these investments require that the company stays in business. If a company goes bankrupt and its assets are liquidated, common stockholders are the

last in line to share in the proceeds. If there are assets, the company's bondholders will be paid first, then holders of preferred stock. If you are a common stockholder, you get whatever is left, which may be nothing.

The business risk in purchasing an annuity is that the financial strength of the insurance company issuing the annuity may decline and not be able to pay out the annuity obligation.

#### Volatility Risk

Even when companies aren't in danger of failing, their stock price may fluctuate up or down. Large company stocks as a group, for example, have lost money on average about one out of every three years. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.

#### Inflation Risk

Inflation is a general upward movement of prices. Inflation reduces purchasing power, which is a risk for investors receiving a fixed rate of interest. The principal concern for individuals investing in cash equivalents is that inflation will erode returns.

#### Interest Rate Risk

Interest rate changes can affect a bond's value. If bonds are held to maturity the investor will receive the face value, plus interest. If sold before maturity, the bond may be worth more or less than the face value. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher rate of interest than older ones. To sell an older bond with a lower interest rate, you might have to sell it at a discount.

#### Liquidity Risk

This refers to the risk that investors won't find a market for their securities, potentially preventing them from buying or selling when they want. This can be the case with the more complicated investment products. It may also be the case with products that charge a penalty for early withdrawal or liquidation such as a certificate of deposit (CD).

The Advisor does not primarily recommend a particular type of security. However, clients are advised that many unexpected broad environmental factors can negatively impact the value of portfolio securities causing the loss of some or all of the investment, including changes in interest rates, political events, natural disasters, and acts of war or terrorism. Further, factors relevant to specific securities may have negative effects on their value, such as competition or government regulation. Also, the factors for which the company was selected for inclusion in a client portfolio may change, for example, due to changes in management, new product introductions, or lawsuits.

#### Risks of Interests in Partnerships Investing in Real Estate or Oil and Gas (Alternative Investments)

General and limited partners in real estate or oil and gas partnerships share certain risks, and also have their own separate risks. Both types of partners are at risk of losing the capital they invest. However, general partners have the added risk of being liable for any loans, and their other assets may be at risk if the partnership defaults on a loan. Limited partners take a risk in trusting the general partner with their investments. Once the money is invested and the partnership agreement is signed, limited partners rely on the general partner to make the investment successful and earn

an investment return. Beyond the complexity of negotiating the terms of a limited partnership, one of the highest risks of investing in a partnership investing in real estate or oil and gas is liquidity risk. Liquidity risk refers to the risk that investors won't find a market for their securities, potentially preventing them from buying or selling when they want. It may also be the case with products that charge a penalty for early withdrawal or liquidation.

The Advisor will not include unmanaged or static assets in its portfolio management fee calculations.

## **Item 9 Disciplinary Information**

Neither Neil Jesani Wealth Management nor its management persons have had any legal or disciplinary events, currently or in the past.

Neither Neil Jesani Wealth Management nor its management persons have been subject to any criminal or civil actions, administrative proceedings, or self-regulatory organization (SRO) proceedings.

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

Neither Neil Jesani Wealth Management nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Neil Jesani Wealth Management nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Neil Jesani, CFP®, is the principal owner of Neil Jesani Wealth Management. Mr. Jesani is the firm's Chief Compliance Officer and directly supervises the Investment Advisor Representatives, but does not issue investment advice. Mr. Jesani is also the owner of Neil Jesani Advisors, Inc., which provides tax, accounting, and non-investment related financial advisory services to individuals and businesses. Mr. Jesani receives compensation as the owner and employee of Neil Jesani Advisors, Inc. Clients of Neil Jesani Wealth Management may receive tax, accounting, and financial advisory services from Neil Jesani Advisors, Inc. and will pay a fee for those services. This creates a conflict of interest. A conflict of interest exists because of the receipt of additional compensation by Mr. Jesani. If the Client utilizes Neil Jesani Advisors, Inc. for tax, accounting, or financial advisory services, all additional compensation will be disclosed to the client prior to the client utilizing the services of the accounting and tax firm. Neither Neil Jesani Wealth Management nor Neil Jesani Advisory, Inc. will have signatory authority over any accounts and will not have direct or indirect custody, except for the withdrawal of advisory fees directly from client accounts (please see Item 5 which describes the safeguards around direct fee deduction, and Item 15 which describes custody in general). Mr. Jesani is also licensed and registered as an insurance agent to sell life, accident, and other lines of insurance for various insurance companies. However, as discussed above Mr. Jesani is a passive investor in the company and is not directly involved in any of the firm's investment advisory activities other than supervising its Investment

Advisor Representatives, including insurance production activities for any firm clients, and therefore there is no conflict of interest.

Registered investment advisor representatives of Neil Jesani Wealth Management may also be employees at Neil Jesani Advisors Inc. However, these investment advisor representatives do not provide tax, accounting, or non-investment related financial advisory services for any Neil Jesani Advisors Inc. clients and are not compensated on the basis of making client referrals to Neil Jesani Advisors Inc. Therefore, there is no conflict of interest.

Registered investment advisor representatives of Neil Jesani Wealth Management may also be licensed and registered as an insurance agent to sell life, accident, and other lines of insurance for various insurance companies. Therefore, they will be able to purchase insurance products for any client in need of such services and will receive separate, yet typical compensation in the form of commissions for the purchase of insurance products. This creates a conflict of interest because these investment advisor representatives may be incentivized to make recommendations based upon the compensation received rather than upon the client's best interests. Clients are not obligated to use these investment advisor representatives for insurance products services. However, in such instances, there is no advisory fee associated with these insurance products, and clients will be made aware of all commissions associated with the products prior to the transactions.

Neil Jesani Wealth Management does not recommend or select other investment advisers for clients.

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

Neil Jesani Wealth Management is registered as a state registered investment advisor with the Florida state securities regulators and has adopted as an industry best practice a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Neil Jesani Wealth Management deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Neil Jesani Wealth Management are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Neil Jesani Wealth Management collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Neil Jesani Wealth Management will provide a copy of the Code of Ethics to any client or prospective client upon request.

Neil Jesani Wealth Management does not recommend to clients, or buy or sell for client accounts, securities in which the firm or a related person has a material financial interest.

Neil Jesani Wealth Management and/or its investment advisor representatives may from time to time purchase or sell products that they may recommend to clients. This practice creates conflicts of interest in that personnel of Neil Jesani Wealth Management can take advantage of the advance knowledge of firm securities trading and trade their personal accounts ahead of the client trades or

recommend trades in client accounts that may affect the price of the securities owned by the Investment Advisor Representatives. To mitigate these conflicts, Neil Jesani Wealth Management has adopted a Code of Ethics as noted above. Neil Jesani Wealth Management's Code of Ethics is available upon request. Finally, supervised persons of registered investment advisors are fiduciaries by law and are required to put the client's interest before those of the firm and themselves. As an investment advisor registered under the applicable federal and state securities laws, Neil Jesani Wealth Management owes each client a fiduciary duty to put the client's interest first, which includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith.

Neil Jesani Wealth Management requires that its investment advisor representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

Investment advisor representatives of Neil Jesani Wealth Management may trade for their own accounts securities that are being traded for client accounts at or about the same time. To mitigate the conflict of interest in such circumstances, Neil Jesani Wealth Management's policy is to require the trading of all relevant client accounts prior to the trading of their own accounts. The Chief Compliance Officer examines personal trading activities of Neil Jesani Wealth Management's personnel to verify compliance with this policy.

## **Item 12 Brokerage Practices**

If requested by the client, Neil Jesani Wealth Management may suggest brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. Neil Jesani Wealth Management will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion.

### **The custodian and brokers we use**

Neil Jesani Wealth Management does not maintain custody of your assets, although we are deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

### **How we select brokers/custodians**

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

### **Your brokerage and custody costs**

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds, ETFs, and online stock and options trades) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. For some accounts, Schwab may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. In addition to commissions and asset-based fees, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker/dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

### **Products and services available to us from Schwab**

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

**Services that benefit you**

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

**Services that may not directly benefit you**

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of our fees from our clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

**Services that generally benefit only us**

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

**Our interest in Schwab's services**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. This creates an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business and Schwab's

payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

For any such products and services Neil Jesani Wealth Management receives from Schwab or other custodians, it will follow procedures that ensure compliance with Section 28(e) of the Securities Exchange Act of 1934 or applicable state securities rules.

Neil Jesani Wealth Management does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

Neil Jesani Wealth Management recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to Neil Jesani Wealth Management to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, Neil Jesani Wealth Management has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Neil Jesani Wealth Management's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Neil Jesani Wealth Management may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

Neil Jesani Wealth Management does not permit clients to direct brokerage. Not all firms require their clients to direct brokerage.

Neil Jesani Wealth Management may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Neil Jesani Wealth Management's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price

(average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Neil Jesani Wealth Management may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

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

The firm reviews client accounts on a continuous and ongoing basis, but no less frequently than annually or when conditions would warrant a review based on the investment strategy selected for the client account, market conditions, or changes in client circumstances. Triggering factors may include Neil Jesani Wealth Management becoming aware of a change in client's investment objective, a change in market conditions, change of employment, or a change in recommended asset allocation weightings in the account that exceed a predefined guideline. The nature of the review is to determine if the client account is still in line with the client's stated objectives. Financial plans, once prepared and delivered to the client are not reviewed again unless the client requests a financial plan be updated. Client accounts and financial plans are reviewed by Andrew Constantinides, Senior Financial Advisor.

The client is encouraged to notify the Advisor and investment advisor representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts. Neil Jesani Wealth Management does not deliver separate client reports.

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

Neil Jesani Wealth Management is not compensated by anyone for providing investment advice or other advisory services except as previously disclosed in this Brochure. Neil Jesani Wealth Management is not compensated for referring clients to a third-party investment advisor.

Neil Jesani Wealth Management does not directly or indirectly compensate any person who is not a supervised person for client referrals.

### **Item 15 Custody**

Although Neil Jesani Wealth Management will never take physical custody of client funds or securities, the firm is nevertheless deemed to have custody by virtue of having the authority to directly deduct its advisory fees from client accounts. Neil Jesani Wealth Management may only

directly deduct fees from the client account after first obtaining written authorization from the client. Additionally, as noted in Item 13 above, clients will receive statements not less than quarterly from the qualified custodian, and we encourage you to review those statements carefully. Neil Jesani Wealth Management will send quarterly invoices to some of its portfolio management clients, depending on their state of jurisdiction. Those clients are urged to compare the statements they receive from the qualified custodian with the invoices they receive from the Advisor. Any discrepancies should be immediately brought to the firm's attention. Although Neil Jesani Wealth Management does not provide clients with periodic reports or account statements, if we decide to do so in the future we encourage you to compare the account statements you receive from the qualified custodian with reports and invoices received from us.

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

Neil Jesani Wealth Management generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Neil Jesani Wealth Management.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Neil Jesani Wealth Management will be in accordance with each client's investment objectives and goals.

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

Neil Jesani Wealth Management will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Neil Jesani Wealth Management cannot give any advice or take any action with respect to the voting of these proxies. The client and Neil Jesani Wealth Management agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

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

Neil Jesani Wealth Management does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, and is not required to file a balance sheet.

Neil Jesani Wealth Management has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Neil Jesani Wealth Management does become aware of any such financial condition, this brochure will be updated and clients will be notified.

Neil Jesani Wealth Management has never been subject to a bankruptcy petition.

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

Nurdin H. “Neil” Jesani, Owner, was born in 1969. Mr. Jesani earned a Bachelor of Business Administration at Saurashtra University (India) (international relation from Florida University Marketing & Accounting), a Master of Business Administration in Finance at Saurashtra University (India), and completed coursework through the American College in Pennsylvania to obtain the Certified Financial Planner™ (CFP®) professional credential.

Mr. Jesani founded Neil Jesani Wealth Management and has been its principal owner since June 2022. Mr. Jesani is the firm’s Chief Compliance Officer and directly supervises the firm’s investment advisor representatives, but does not issue investment advice. Mr. Jesani is also licensed and registered as an independent insurance agent for various insurance companies, since August 2004. Mr. Jesani is also the Chief Executive Officer at BeamaLife Corporation, since January 2011; and the Chief Executive Officer at Neil Jesani Advisors Inc., since November 2019.

Andrew Constantinides, Senior Financial Advisor, was born in 1981. Mr. Constantinides earned a Bachelor of Arts degree in Business from Northwood University, in 2003.

Mr. Constantinides joined Neil Jesani Wealth Management and has served as Senior Financial Advisor since June 2022. Mr. Constantinides is also an employee at Neil Jesani Advisors Inc., since June, 2022 ; and is also licensed and registered as an independent insurance agent for various insurance companies, since December 2019. Previously, Mr. Constantinides has held the following positions:

- Investment Advisor Representative at Singer Wealth Advisors LLC (12/2019 – 05/2022)
- Consultant at WestPark Capital, Inc. (05/2019 – 12/2019)
- Consultant at I-Bankers Securities, Inc. / I-Bankers Direct, LLC (02/2018 – 05/2019)
- Financial Advisor at Bank of America NA (08/2016 – 02/2018)
- Financial Advisor at Merrill Lynch & Co. (06/2016 – 02/2018)
- Financial Consultant at Dawson James Securities, Inc. (06/2009 – 06/2016)

Neil Jesani Wealth Management is not engaged in any other business other than giving investment advice, except as previously disclosed in this Brochure.

Neither Neil Jesani Wealth Management nor any of its management persons is compensated for advisory services with performance-based fees.

Neither Neil Jesani Wealth Management nor any of its management persons has been involved in an award or found liable in an arbitration claim alleging damages in excess of \$2,500 or found liable in any civil, self-regulatory organization, or administrative proceedings.

There are no material relationships maintained by Neil Jesani Wealth Management or its management persons with any issuers of securities.

To the best of our knowledge, all material conflicts of interest under CCR Section 260.238 (k) have been disclosed in Neil Jesani Wealth Management's Form ADV, or in the investment advisory agreement that will be used with all investment advisory clients.