

EJL Asset Management, LLC

Firm Brochure

This brochure provides information about the qualifications and business practices of EJL Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (240) 505-1090 or by email at: john@lazerow.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.

Additional information about EJL Asset Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. EJL Asset Management, LLC's CRD number is: 157504

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Ejl Asset Management, LLC on 02/23/2023 are described below. Material changes relate to Ejl Asset Management, LLC's policies, practices or conflicts of interests.

- Ejl Management, LLC has updated its primary business address.

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Item 4: Advisory Business

A. Description of the Advisory Firm

EJL Asset Management, LLC ("EJL") is a Limited Liability Company organized in the state of Delaware.

This firm has been in business since April 2011, and the principal owner is Edward John Lazerow.

B. Types of Advisory Services

EJL Asset Management, LLC (hereinafter "EJL") offers the following services to advisory clients:

Investment Supervisory Services

EJL offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. EJL creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

EJL evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. EJL will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Services Limited to Specific Types of Investments

EJL limits its money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, real estate, hedge funds, REITs, insurance products including annuities, private placements, and government securities. EJL may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

EJL offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may/ may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent EJL from properly servicing the client account, or if the restrictions would require EJL to deviate from its standard suite of services, EJL reserves the right to end the relationship.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent EJL from properly servicing the client account, or if the restrictions would require EJL to deviate from its standard suite of services, EJL reserves the right to end the relationship.

D. Wrap Fee Programs

EJL does not participate in any wrap fee programs.

E. Amounts Under Management

EJL has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$36,161,748	\$0.00	December 2023

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Investment Type	Total Assets Under Management	Annual Fee
Equity Securities	All Assets Under Management	0.50% - 1.00%
Fixed Income Securities	All Assets Under Management	0.30% - 0.50%

These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in advance, and clients may

terminate their contracts with thirty days' written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the quarter terminated.

The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter). Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance.

Advisory fees may also be invoiced and billed directly to the client quarterly in advance. Payments are due upon receipt of invoice. Clients may select the method in which they are billed.

For fees deducted directly from client accounts, in states that require it, EJL will use the safeguards below:

1. EJL will have written authorization from the client to deduct advisory fees from the account held with a qualified custodian.
2. The custodian will send statements, at least quarterly, to the client showing all disbursements for the custodian account, including the amount of the advisory fees.
3. Each time a fee is deducted EJL will send the qualified custodian notice of the amount of the fee to be deducted and will also send the client an invoice itemizing the fee including the formula used to calculate the fee, the amount of assets under management upon which the fee is based, and the period covered by the fee.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. brokerage fees, custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by EJL. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

EJL collects fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check or return to credit card.

The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter).

E. Outside Compensation For the Sale of Securities to Clients

Neither EJL nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

EJL does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

EJL generally provides management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

Minimum Account Size

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

EJL uses fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Form ADV 2A Version: 02/29/2024

Investment Strategies

EJL uses long term and short term trading strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

EJL generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SR) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither EJJ nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither EJJ nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Edward John Lazerow is the managing member of Lazerow Ventures, a venture capital fund. While EJJ does not actively advise or manage the fund, EJJ advisory clients are allowed to invest in the fund and as such, this presents a conflict of interest with Mr. Lazerow's fiduciary duties as their investment adviser. EJJ always acts in the best interest of the client. Clients are in no way required to implement a plan through EJJ regarding any investment in the above fund.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

EJJ does not utilize nor select third party investment advisers.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting

Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

EJL does not recommend that clients buy or sell any security in which EJL or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

It is EJL's fiduciary duty to always act in the best interest of the client. From time to time, representatives of EJL may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of EJL to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. EJL will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

It is EJL's fiduciary duty to always act in the best interest of the client. From time to time, representatives of EJL may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of EJL to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. EJL will always process clients transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian will be chosen based on their relatively low transaction fees and access to mutual funds and ETFs. EJL will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. Research and Other Soft-Dollar Benefits

EJL receives research, products, or services other from its broker-dealer or another third-party in connection with client securities transactions ("soft dollar benefits"). There is no minimum client number or dollar number that EJL must meet in order to receive free research from the custodian or broker/dealer. This is a conflict of interest because there is an incentive for EJL to direct clients to this particular broker-dealer

over other broker-dealers who offer the same services. The first consideration when recommending broker/dealers to clients is best execution.

2. *Brokerage for Client Referrals*

EJL receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

EJL will not allow clients to direct EJL to use a specific broker-dealer to execute transactions. Clients must use EJL recommended custodian (broker-dealer). By requiring clients to use our specific custodian, EJL may be unable to achieve most favorable execution of client transactions and this may cost clients money over using a lower-cost custodian. Not all advisors require clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

EJL maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing EJL the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly only by Edward John Lazerow, Managing Member. Edward John Lazerow is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at EJL are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a written report that details the clients account.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

EJL does not receive any economic benefit, directly or indirectly from any third party for advice rendered to EJL clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

EJL does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

EJL, with Client's written authority, has limited custody of client's assets through direct fee deduction of EJL's Fees only. Constructive custody of all client's assets and holdings is maintained primarily at the Custodian. Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. EJL does not provide account statements to clients in addition to those provided by the custodian.

Item 16: Investment Discretion

For those clients accounts where EJL provides ongoing supervision, the client has given EJL written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides EJL discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian. Clients may, but typically do not, impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

Item 17: Voting Client Securities (Proxy Voting)

EJL will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

EJL does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither EJL nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

EJL has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

EJL currently has only one management person/executive officer: Edward John Lazerow. Education and business background can be found on the Form ADV Part 2B brochure supplement for such individual.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the individual's Form ADV Part 2B brochure supplement.

C. How Performance-based Fees are Calculated and Degree of Risk to Clients

EJL does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at EJM or EJM has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Edward John Lazerow is the managing member of Lazerow Ventures, a venture capital fund. However, EJM does not recommend that clients buy or sell Lazerow Ventures.