

Introduction

Jaffa Capital Management, LLC (“**Jaffa**” or “us” or “we”) is registered with the Securities and Exchange Commission as an investment adviser and is based in Clifton, New Jersey.

Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

We offer investment advisory services. We will meet with you to identify and discuss your financial goals, financial needs and the level of investment risk that you are willing to bear. We will then build a portfolio of investments including stocks and other potential investments, that can help you meet those goals and financial needs. Jaffa also manages a private fund. Investors in the private fund must meet certain net worth criteria. Our clients are comprised of two separate categories: (i) separately managed accounts (“**SMA**”) and (ii) one private investment fund (the “**Fund**” and collectively with the SMAs, the “**Clients**”). Investors in the Fund are not clients of us, rather, the Fund is our client.

We typically have discretionary authority to manage your portfolios. SMA Clients are typically on a discretionary basis. The Fund Client is on a discretionary basis. With respect to SMA Clients, you may limit our ability to invest in certain securities, sectors, or geographies. However, you are required to sign an investment management agreement that allows us to give the order to purchase and sell securities without prior consultation with you. We do not recommend stocks.

The minimum SMA account size is \$5,000,000. The minimum investment amount into the Fund is \$1,000,000.

We monitor the accounts of our Clients continuously, and specifically review SMA Client Accounts quarterly to make sure the investments we chose for you are working to meet your financial goals. Additional information can be found by reading our [Form ADV 2A](#).

Other than with respect to SMA Clients as described above, there are no material limitations on our investment authority.

Conversation Starters:

*Given my financial situation, should I choose an investment advisory service? Why or why not?
How will you choose investments to recommend to me?
What is your relevant experience, including your licenses, education and other qualifications?
What do these qualifications mean?*

What fees will I pay?

The Investors in the Fund pay Jaffa an annual management fee equal to 2% of the net asset value of their capital accounts in the Fund, which is payable quarterly in advance. Each SMA Client pays a management fee based upon a percentage of the assets under management with Jaffa. The management fee percentage ranges between [insert] and is payable monthly in advance.

Jaffa’s affiliate, Jaffa GP, LLC (the “**General Partner**”) is entitled to receive annual performance based compensation (the “**Incentive Fee**”) at a rate of 20% subject to a hurdle based upon the net profits of each

capital account as of the end of each calendar year (or upon a withdrawal from the Fund, among other instances set forth therein). The Incentive Fee may be waived or reduced in the General Partner's discretion on a case by case basis and is subject to a high water mark.

Jaffa is entitled to receive an Incentive Fee with respect to each SMA Client that will be determined on a case by case basis, however if you are an SMA that is a related series entity or segregated portfolio, no direct fees will be charged

The more assets there are in your Account (or as an investor in the Fund), the more you will pay in fees and Jaffa may therefore have an incentive to encourage you to increase your assets in your SMA Account or in the Fund.

For additional information on our consulting and financial planning services, please see Items 5 and 6 of our [Form ADV 2A](#).

You will be charged additional fees and/or expenses by third parties that include, but are not limited to, custodial fees, brokerage commissions, mutual fund fees, and transaction fees. Jaffa does not receive any portion of these commissions, fees and costs.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time.

Please make sure you understand what fees and costs you are paying. Additional information is available by reading Items 5, 12 and 15 of our [Form ADV 2A](#).

This relationship summary is posted on Jaffa's website: <https://www.jaffamanagement.com>.

Client Relationship Summary "Form CRS" – March 29, 2024

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest, and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice, we provide you. Here are some examples to help you understand what that means:

We have several Clients, including the Fund, which means that conflicts may arise when allocating time and investments to different Clients. To address this conflict, we have policies and procedures in place to make sure that you are treated fairly with respect to other Clients.

We receive incentive fees from Clients, which means we may have an incentive to favor Clients with performance-based fee arrangements or favor Clients with higher Incentive Fee rates over accounts with lower incentive fees. Incentive fees may also create an incentive for us to make riskier investments than would be the case if we didn't charge you an incentive fee. We have implemented internal controls to address these potential conflicts with Incentive Fees and periodically review these controls. Our policies are designed to ensure the fair allocation of investment opportunities and are not based on a desire to earn an Incentive Fee (directly or indirectly).

We generally may engage and do hold interests in other business ventures and activities including other investment entities. For example, we currently have an affiliated insurance consulting business. We generally will attempt to handle these and other conflicts of interest in a manner that we deem to be fair and equitable under

the circumstances.

Should you choose to invest, any compensation we receive will be disclosed to you prior to investment and may include incentive fees, adviser expenses, and fund expenses in addition to the management fee.

For additional information and conflicts, please refer to Item 6, Item 11 and Item 12 of our [Form ADV 2A](#).

*How might your conflicts of interest affect me and how will you address them?
How do your financial professionals make money?*

Jaffa and our financial professionals make money by contracting with new clients and increasing assets under management. Our employees receive salaries for the work they perform on your behalf. In addition to salaries, representatives of Jaffa are also compensated through discretionary bonuses based on performance and distributions of profit.

Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No, Jaffa and our financial professionals do not have any legal or disciplinary history to report. Additional information can be found in Item 9 in our [Form ADV Part 2A](#). Please visit Investor.gov/CRS for a free and simple search tool to research Jaffa and our financial professionals.

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Additional Information

Please contact us at (216) 245-1231 or info@jaffacorp.com for additional information about our investment advisory services or to request a copy of this relationship summary.