

JD Euroway Capital Partners LLC
Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of JD Euroway Capital Partners LLC (“JD Euroway Capital Partners”). If you have any questions about the contents of this brochure, please contact Mr. Fritzgerald Zephir at +1 (514) 273-1456 or by email at: Gerald@jdeuroway.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 JD Euroway Capital Partners LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. JD Euroway Capital Partners’ CRD number is: 305102. Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2 Material Changes

This is JD Euroway Capital Partners' initial brochure and there are no material changes to report.

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Item 4 Advisory Business

JD Euroway Capital Partners LLC (“JD Euroway Capital Partners”) is an alternative asset manager headquartered in Quebec, Canada. JD Euroway Capital Partners was organized as a Limited Liability Company in the State of Delaware on June 26, 2019. From the date of organization and as of the date of this brochure, JD Euroway Capital Partners has not formally commenced operations. JD Euroway Capital Partners does not have any client assets under management as of the date of this brochure.

JD Euroway Capital Partners is controlled by Mr. Fritzgerald Zephir, its Founder and Manager. JD Euroway Capital Partners was founded to pursue investment opportunities on behalf of its clients globally. JD Euroway Capital Partners, taking an active approach to investment, forges financial acumen, independent analysis with hands-on operational expertise to deliver investment returns to its clients. Additional information about the Founder, Mr. Fritzgerald Zephir can be found in JD Euroway Capital Partners’ brochure supplements upon request.

JD Euroway Capital Partners offers portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. JD Euroway Capital Partners requires discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. JD Euroway Capital Partners seeks to provide that investment decisions are made in accordance with its fiduciary obligations owed to its clients and without consideration of JD Euroway Capital Partners’ economic, investment or other financial interests. To meet its fiduciary obligations, JD Euroway Capital Partners attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage any client portfolios. It is JD Euroway Capital Partners’ policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among all of its clients on a fair and equitable basis over time.

Prior to engaging JD Euroway Capital Partners to provide investment advisory services, each client is required to enter into an Investment Advisor Contract (“IAC”) with JD Euroway Capital Partners that defines the terms, conditions, authority and responsibilities of JD Euroway Capital Partners and the Client. Clients may terminate the IAC at any time and immediately upon written notice to JD Euroway Capital Partners. These services include the following:

- Establishing an Investment Policy Statement – JD Euroway Capital Partners, in connection with the client, will develop a statement that summarizes the client’s investment goals and objectives along with the strategy[ies] to be employed to meet the objectives. JD Euroway Capital Partners then creates an Investment Policy Statement (“IPS”) for each client. Risk tolerance levels are documented in the IPS, which is given to each client. An IPS generally includes specific information on the

client's stated goals, time horizon for achieving the goals, investment strategies, client risk tolerance and any restrictions imposed by the client.

- Asset Allocation – JD Euroway Capital Partners will develop a strategic asset allocation that is targeted to meet the client's investment objectives, time horizon, financial situation and risk tolerance.
- Portfolio Construction – JD Euroway Capital Partners will construct a portfolio for the client that is intended to meet the stated goals and objectives of the client.
- Investment Management and Supervision – JD Euroway Capital Partners will provide investment management and ongoing oversight of the client's investment portfolio.

Item 5 Fees and Compensation

JD Euroway Capital Partners receives a monthly management fee equal to 1/12th of 2.00% (i.e., 0.166% monthly or approximately 2.00% annually). The computation of the Management Fee is to be made as of the end of each calendar month and one hundred percent (100%) of the Management Fee shall be paid immediately thereafter. A pro rata Management Fee is charged to Clients on any amounts permitted to be invested or withdrawn during any calendar month.

JD Euroway Capital Partners uses the average daily balance of assets value for the annual billing period. JD Euroway Capital Partners uses the average daily balance of assets value for the annual billing period. The average daily balance is calculated by taking the sum of a client's account balance at the end of each day of the billing cycle divided by the number of days in the billing cycle. JD Euroway Capital Partners maintains and/or has access to, a record of a client's account balance for each day in the billing cycle. These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the IAC.

A client is sent an invoice for the Management Fee and the Management Fee is withdrawn immediately from the client's account. Clients are responsible for the payment of all trading account fees (i.e. custodian fees, brokerage fees, transaction fees, etc.). Those fees are separate and distinct from the fees charged by JD Euroway Capital Partners. JD Euroway Capital Partners is required to disclose that lower fees for comparable services may be available from other sources. Please see Item 15 of this brochure for more information regarding the deduction of the Management and Performance Fees from client accounts.

Item 6 Performance-Based Fee

JD Euroway Capital Partners charges any client who is a Qualified Client as defined in 17 CFR 275.205-3 a performance-based incentive fee whenever the client authorizes the use of leverage in the client's account.

The Performance Fee equals twenty percent (20%) of the net increase in Net Asset

Value (defined below), including realized and unrealized gains and net of the Management Fee on the calculation date as determined on the accrual basis of accounting (the "Performance Fee"). The Performance Fee is subject to a loss carry forward and a "high water mark" procedure. That is, if a client has a net loss in any calendar month, this loss will be carried forward to future calendar month and such amount is referred to as the "Loss Carry forward". Whenever there is a Loss Carry forward for a client with respect to a calendar month, JD Euroway Capital Partners will not receive the Performance Fee from such client for future calendar months until the Loss Carry forward amount for such client has been recovered (*i.e.*, when the Loss Carry forward amount has been exceeded by the cumulative profits for the calendar months following the Loss Carry forward). Once the Loss Carry forward has been recovered, the Performance Fee shall be based on the excess profits (over the Loss Carry forward amount) as to the client, rather than on all profits. The "high water mark" procedure prevents JD Euroway Capital Partners from receiving the Performance Fee as to profits that simply restore previous losses and is intended to ensure that the Performance Fee is based on long-term performance on behalf of the client. When a client withdraws capital, any Loss Carry forward will be adjusted downward in proportion to the withdrawal.

The net asset value of a client's account (the "Net Asset Value") shall be determined on the accrual basis of accounting in accordance with U.S. GAAP consistently applied, and further, in accordance with the following. A determination shall be made on the last day of each calendar month (or other time period, as the case may be) as to the value of a client's account. In making such determination, securities and options which are listed or admitted to trading on a national securities exchange or over-the-counter securities listed on NASDAQ, shall be valued at their last sales price on such date, or if no sales occurred on such date, at their "bid" price for a long position and the "ask" price for a short position. There shall be deducted the Management Fee payable to JD Euroway Capital Partners. After the foregoing determinations have been made, a further calculation shall be made to determine the increase or decrease in Net Asset Value of a client's account during the calendar month (or other time period, as the case may be) just ended. The term "increase in Net Asset Value" shall be the excess of Net Asset Value at the end of any calendar month (or other time period, as the case may be) over that of the preceding period, after adjusting for interim capital contributions and withdrawals. The term "decrease in Net Asset Value" shall be the amount by which the Net Asset Value at the end of the calendar month (or other time period, as the case may be) is less than the Net Asset Value of the client's as of the end of the preceding period after making the adjustments specified above. In the event of a net decrease in the Net Asset Value of the account of any client in any calendar month (or other period), the amount of such net decrease shall be carried forward as a "Loss Carry forward". Any net increase in the Net Asset Value of the account of such client in a subsequent calendar month (or other period) shall be applied to reduce (but not below zero) such Loss Carry forward balance (and, conversely, any net decrease in Net Asset Value shall be applied to increase such Loss Carry forward balance). In the

event, however, that a client withdraws funds at a time in which such client has a Loss Carry forward, the amount of such Loss Carry forward at such withdrawal date applicable to such client shall be reduced by a percentage equal to one hundred percent (100%) multiplied by a fraction, the numerator of which is the amount to be withdrawn from the client's Account, and the denominator of which is the amount in such account immediately prior to the withdrawal.

If at any time during or following the term of the IAC, gains or income used to calculate the Performance Fee are subsequently required to be surrendered or otherwise expended as a result of an adjudication or a settlement of allegations to the effect that such gains or income were obtained in violation of applicable law, JD Euroway Capital Partners shall be liable to return any excess of the Performance Fee previously paid over the amount of Performance Fees which would have been due to JD Euroway Capital Partners in the absence of the activity that gave rise to such surrender.

A pro rata Performance Fee is charged to Qualified Clients on any amounts permitted to be invested or withdrawn during any calendar month. A client is sent an invoice for the Performance Fee. The computation of the Performance Fee is made as of the end of each calendar month and all of the Performance Fee, if any, is withdrawn immediately from the client's account.

JD Euroway Capital Partners' ability to receive the Performance Fees creates an incentive for JD Euroway Capital Partners to leverage the client's portfolio and to select investments that are riskier or more speculative than would be the case in the absence of such ability. The Performance Fees payable to JD Euroway Capital Partners is based on both realized and unrealized appreciation. Performance Fees, by their nature, create a conflict of interest. To mitigate this conflict of interest, JD Euroway Capital Partners will adhere to the client's IPS and act in accordance with its fiduciary duty to the client. JD Euroway Capital Partners is required to disclose that lower fees for comparable services may be available from other sources.

Item 7 Types of Clients

JD Euroway Capital Partners generally provides advisory services to the following types of clients:

- ❖ High-Net-Worth Individuals
- ❖ Individuals
- ❖ Institutional Clients
- ❖ Businesses

The minimum account size that shall be accepted by JD Euroway Capital Partners is one million U.S. dollars (\$1,000,000) and the client may add to or withdraw funds from its investment account in increments of one hundred thousand U.S. dollars (\$100,000)

at any time, with no minimum subsequent investment amount. JD Euroway Capital Partners can waive the minimum account size in its sole discretion. The minimum account size that shall be accepted for employees of JD Euroway Capital Partners, and their relatives, is one hundred thousand dollars (\$100,000), with no minimum subsequent investment amount.

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

Investment Strategy

JD Euroway Capital Partners analyzes macroeconomic, fundamental, and technical data by using proprietary artificial intelligence and machine learning algorithms developed by the principal of JD Euroway Capital Partners. JD Euroway Capital Partners constructs client specific portfolios based on each client's risk tolerance. JD Euroway Capital Partners' model focuses on single stocks, exchange-traded funds (ETFs), exchange-traded notes (ETNs), futures, and options traded primarily, but not exclusively, in the U.S. markets. The time horizon for trades in a client portfolio varies from short to long term depending on market conditions, volatility and risk tolerance.

Risks

Accuracy of Public Information Risk. JD Euroway Capital Partners selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made publicly available by the issuers or through sources other than the issuers. Although JD Euroway Capital Partners evaluates this information and data and ordinarily seeks independent corroboration as appropriate and reasonably available, JD Euroway Capital Partners is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Dependence upon Computer Technology: The computer technology relied on by JD Euroway Capital Partners could have unknown systemic flaws. While JD Euroway Capital Partners believes that the developers of this technology are experienced in software design, development and testing, there are always risks that could have been unanticipated by the developers of this technology. Unanticipated software problems could keep the system from functioning. In addition, Internet connectivity, server problems, and related technology might fail. All proper precautions are taken by JD Euroway Capital Partners to minimize problems such as power failures, virus attacks, loss of hard drives, and the vulnerability of computer systems; however, these are only precautions taken by JD Euroway Capital Partners and does not guarantee complete protection from system failures.

Electronic Trading: JD Euroway Capital Partners will trade futures through an internet based electronic trading system. Trading on an electronic trading system differs from trading in the open outcry market. In the event of a system failure, it is

possible that, for a certain time period, it may not be able to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. A system failure may also result in loss of orders or order priority. Clients will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that the JD Euroway Capital Partners' order is either not executed according to instructions or is not executed at all.

Short Selling. JD Euroway Capital Partners' investment strategy will involve seeking to profit from securities believed to be overvalued by entering into short sale positions, both directly and indirectly through the use options, ETFs, and other trading instruments. When JD Euroway Capital Partners effects a short sale in a client's account, the client may be obligated to leave the proceeds thereof with the custodian and also deposit with the custodian an amount of cash or other securities that is sufficient under any applicable margin or similar regulations to collateralize its obligation to replace the borrowed securities that have been sold. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities. Short selling allows the client to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. In certain cases, a short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the client of buying those securities to cover the short position. There can be no assurance that the client will be able to maintain the ability to borrow securities. In such cases, the client can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Any gain resulting from a short sale will be decreased (and any loss will be increased) by the transaction costs incurred in connection with the short sale.

Leverage Risk. Clients may, but are not required to, authorize the use of leverage in their accounts. While leverage presents opportunities for increasing the client's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the client would be magnified to the extent the client is leveraged. The cumulative effect of the use of leverage by JD Euroway Capital Partners in a client's account in a market that moves adversely to the client's investments could result in a substantial loss to the client which would be greater than if the client were not leveraged. The use of leverage may create interest expenses for the client, which can exceed the investment return from the borrowed funds. To the extent the investment return derived from investments purchased with borrowed funds exceeds the interest the client will have to pay, the client's investment return will be greater than if leverage were not used. Conversely, if the investment returns from the assets acquired with borrowed funds is not sufficient to cover the cost

of leveraging, the investment return of the client will be less than if leverage were not used.

In general, the anticipated use of short-term margin borrowings results in certain additional risks to the client. For example, should the securities pledged to brokers to secure the client's margin accounts decline in value, the client could be subject to a "margin call," pursuant to which the client must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged Securities to compensate for the decline in value, which could result in substantial losses. In the event of a sudden drop in the value of the client's assets, the client might not be able to liquidate assets quickly enough to satisfy its margin requirements.

Uninvested Assets. Assets not invested in securities or deposited as margin or paid as premiums generally will be invested in money market instruments, including, without limitation, Treasury notes and bills, certificates of deposit, commercial paper, broker balances, bankers' acceptances, repurchase agreements or mutual funds that invest in such securities. For temporary defensive purposes, a client's account may consist of cash or other money market instruments.

Portfolio Turnover. JD Euroway Capital Partners will actively manage client accounts. JD Euroway Capital Partners may make adjustments to the client's portfolio if it believes that market conditions or research opinions affecting the market or individual issues warrant such action or as a result of changes in JD Euroway Capital Partners' risk tolerance or to take advantage of short-term trading opportunities. Accordingly, a client's account may be expected to turn over during the course of a year. In such circumstances, the client may have a higher portfolio turnover rate and pay greater brokerage commissions than portfolios with a lower portfolio turnover rate.

Risks Associated with Investments. Any investment carries certain market risks. Investments may decline in value for any number of reasons over which JD Euroway Capital Partners may have no control, including changes in the overall market for equity and/or debt securities, and factors pertaining to particular portfolio securities, such as management, the market for the issuer's products or services, sources of supply, technological changes within the issuer's industry, the availability of additional capital and labor, and other similar conditions. The value of a client's portfolio will fluctuate, and there is no assurance of capital growth. The profit (or loss) derived from investment transactions consists of the price differential between the price of the securities purchased and the value ultimately realized from their disposition, plus any dividends or interest received during the period that the securities are held, less transaction costs (consisting mainly of brokerage commissions). If investment held long (held short) do not increase (decrease) in value as anticipated, JD Euroway Capital Partners may sell them without a gain or at a loss.

Performance Fees. JD Euroway Capital Partners' ability to receive the Performance Fees creates an incentive for JD Euroway Capital Partners to leverage the Client's portfolio and to select investments that are riskier or more speculative than would be the case in the absence of such ability. The Performance- Fees payable to JD Euroway Capital Partners is based on both realized and unrealized appreciation. Performance Fees, by their nature, create a conflict of interest. To mitigate this conflict of interest, JD Euroway Capital Partners will adhere to the client's IPS and act in accordance with its fiduciary duty to the client.

Securities. A security investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Exchange Traded Funds (ETFs). An ETF, inclusive of exchange-traded notes ("ETN"), including SPDRs (Standard and Poor's Depositary Receipts) and HOLDRs (Holding Company Depositary Receipts), is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy).). ETFs are a recently developed type of investment security, representing an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. As a relatively new type of security, the trading characteristics of ETFs may not yet be fully developed or understood by potential investors. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETFs performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs. Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging

activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

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

Item 9 Disciplinary Information

There is no criminal, civil, administrative actions or proceeding to report.

Item 10 Other Financial Industry Activities and Affiliations

Neither JD Euroway Capital Partners nor Mr. Fritzgerald Zephir are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer. Moreover, neither are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

JD Euroway Capital Partners has 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. JD Euroway Capital Partners' Code of Ethics is available free upon request to any client or prospective client.

JD Euroway Capital Partners does not recommend that clients buy or sell any security in which a related person to JD Euroway Capital Partners or JD Euroway Capital Partners has a material financial interest. From time to time, representatives of JD Euroway Capital Partners may make trades and investments for their own accounts. In these accounts, they may use trading and investment methods that are similar to, or substantially different from, the methods used by them to direct client accounts. The records of these personal accounts will not be made available to clients. From time to time, representatives of JD Euroway Capital Partners may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of JD Euroway Capital Partners to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, JD Euroway Capital Partners will never engage in trading that

operates to the client's disadvantage if representatives of JD Euroway Capital Partners buy or sell securities at or around the same time as clients.

Item 12 Brokerage Practices

JD Euroway Capital Partners recommends that clients open accounts at Interactive Brokers based on JD Euroway Capital Partners' duty to seek "best execution" which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. JD Euroway Capital Partners' objective in selecting custodians such as Interactive Brokers to effect portfolio transactions is to seek the best combination of price and execution for clients. The best net price, giving effect to sales commissions charged by the custodian, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered. In applying these factors, JD Euroway Capital Partners recognizes that different custodians may have different execution capabilities with respect to different types of securities. In determining whether a particular custodian is likely to provide best execution, JD Euroway Capital Partners takes into account all factors that it deems relevant to the custodian's execution capability. Every three to five years, JD Euroway Capital Partners is required to survey custodians to ensure that Interactive Brokers is the best custodian available to its clients.

While JD Euroway Capital Partners has no formal soft dollars' program in which soft dollars are used to pay for services, JD Euroway Capital Partners receives at no charge research, products, and/or other services from custodians (such as Interactive Brokers) "soft dollar benefits" in connection with client securities transactions. Such soft-dollar arrangements are consistent with and not outside of the scope of the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar benefits and JD Euroway Capital Partners does not seek to allocate any benefits to client accounts in proportion to any soft dollar benefits generated by client accounts. JD Euroway Capital Partners benefits by not having to produce or pay for the research, products or services (whether JD Euroway Capital Partners uses the soft dollars' benefits or not) and JD Euroway Capital Partners is deemed to have an incentive to recommend a custodian such as Interactive Brokers based on receiving soft dollar benefits. Clients should be aware that JD Euroway Capital Partners' deemed acceptance of soft dollar benefits may result in higher commissions charged to the client by the custodian. The availability of soft dollar benefits creates a conflict of interest for JD Euroway Capital Partners.

JD Euroway Capital Partners receives no referrals from Interactive Brokers in exchange for referring its clients to Interactive Brokers.

JD Euroway Capital Partners permits clients to select a custodian but prefers if clients select Interactive Brokers. If a client selects a different custodian, the client will be

required to acknowledge in writing that the client's choice with respect to the use of a custodian other than Interactive Brokers supersedes any authority granted to JD Euroway Capital Partners to select the custodian and this decision may result in higher commissions for the client. This may also result in a disparity between client accounts. Trades for the client will be executed after trades taken in client accounts maintained at Interactive Brokers. In this case, the most favorable trade execution may not be achieved, which may cost the client more. By directing clients to Interactive Brokers, JD Euroway Capital Partners will be able to aggregate or bunch the securities to be purchased or sold for multiple clients.

Item 13 Review of Accounts

All client accounts are reviewed at least monthly by JD Euroway Capital Partners through Mr. Fritzgerald Zephir, with regard to a client's IPS. Other than monthly 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). Clients receive at least quarterly an account statement from the custodian detailing the client's account, including assets held, asset value, and fees deducted. JD Euroway Capital Partners does not provide additional written reports. All account statements will be sent by the custodian and clients should carefully review those account statements for accuracy.

Item 14 Client Referrals and Other Compensation

JD Euroway Capital Partners does not receive any economic benefit, directly or indirectly from any third party for advice rendered to JD Euroway Capital Partners' clients. JD Euroway Capital Partners does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15 Custody

When advisory fees are deducted directly from client accounts by the custodian, JD Euroway Capital Partners is deemed to have constructive custody of client's funds and securities. As a result of this type of custody, JD Euroway Capital Partners is required to have written authorization from the client to deduct applicable fees. Clients will receive invoices from JD Euroway Capital Partners and clients should carefully review those invoices for accuracy. Further, due solely by having fees directly deducted from the client accounts), JD Euroway Capital Partners is required to comply with and meet the following safeguard requirements:

- a. Written Authorization. The investment adviser must have written authorization from the client to deduct fees from the account held with the qualified custodian;
- b. Notice of fee deduction. Each time a fee is directly deducted from a client account, the investment adviser must concurrently:

- i. Send the custodian an invoice specifying the amount of the fee to be deducted from the client's account; and
- ii. Send the client an invoice specifying and itemizing the fee. Itemization includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee;
- c. The custodian sends statements to the clients showing all disbursements for the custodian account, including the amount of the advisory fee. Statements should coincide with the investment adviser or investment adviser representative billing period.
- d. The investment adviser notifies the Commissioner in writing that the investment adviser intends to use the safeguards provided above. Such notification is required to be given on Form ADV.

Item 16 Investment Discretion

JD Euroway Capital Partners only provides discretionary investment advisory services to clients. The IAC established with each client sets forth the discretionary authority for trading. JD Euroway Capital Partners manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. Client will execute a limited power of attorney to evidence discretionary authority.

Item 17 Voting Client Securities (Proxy Voting)

JD Euroway Capital Partners 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

JD Euroway Capital Partners neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure. Neither JD Euroway Capital Partners nor Mr. Fritzgerald Zephir have any financial condition that is likely to reasonably impair JD Euroway Capital Partners' ability to meet contractual commitments to clients. JD Euroway Capital Partners has not been the subject of a bankruptcy petition in the last ten years.