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Firm Brochure
(Part 2A of Form ADV)

April 26, 2016

This brochure provides information about the qualifications and business practices of Jeffrey Slocum & Associates, Inc. (hereafter referred to as "Slocum"). If you have questions about the contents of this brochure please call us at (612) 338-7020 or email Kerrym@jslocum.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.

While Slocum is a Registered Investment Advisor, registration does not imply a certain level of skill or training.

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

Item 2. Material Changes

Assets under management on Page 4 have been updated to reflect December 31, 2015 balances.

Jonathan Havice resigned his position as Chief Investment Officer and Principal on March 7, 2016. At that time, he signed an agreement to serve as a Strategic Advisor to Slocum in which capacity he will continue to provide advisory services to certain clients of the Firm.

Katie Otto resigned as Chief Compliance Officer effective April 1, 2016. Robert McReavy has assumed title of Chief Compliance Officer effective April 1, 2016.

Additional Disclosures have been incorporated to the responses to Questions 10 and 11 discussing potential conflicts posed by the Firm's affiliation with Northside Capital Management LLC and DGV Solutions LP. Item 11 contains an updated description of the Firm's gift and entertainment policy. Item 15 has been updated to reflect updated disclosure regarding the Firm's custody of client assets.

If you would like to receive a complete copy of our Firm Brochure at any time, please call us at (612) 338-7020 or email Kerrym@jslocum.com.

Item 3. Table of Contents

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Item 4. Advisory Business

Jeffrey Slocum & Associates, Inc. ("Slocum") was founded by Jeff Slocum in 1986. Slocum provides independent investment advice to institutions, helping them to be careful, conscientious stewards of their assets, and to document the prudence of their decisions. We serve over 130 institutional clients in the United States and Canada with total invested assets of approximately \$123 billion.

Our services

Our services address the broad spectrum of institutions' investment advisory needs tailored to meet each client's unique circumstances and requirements. They include:

- ▶ Strategic integration of investments with an institution's overall mission, objectives, and operations
- ▶ Investment policy development
- ▶ Asset allocation modeling, incorporating liabilities, spending, and liquidity considerations, as appropriate
- ▶ Risk budgeting
- ▶ Investment manager selection
- ▶ Performance measurement and attribution analysis
- ▶ Outsourced CIO fiduciary services
- ▶ Investment policy compliance monitoring
- ▶ Transition management
- ▶ Pension/retirement plan consulting
- ▶ Service provider fee negotiations and benchmarking
- ▶ Other service provider searches
- ▶ Education of clients' staffs, Committees, and other constituencies

Our Staff

- On average, our Principals' tenure at Slocum is approximately 12 years.
- Our Research Directors have high level, real world, hands on portfolio management, securities analysis, trading, and capital markets experience.
- The vast majority of our Senior Research and Consulting staff are Chartered Financial Analyst Charterholders (CFAs) and have MBAs
- Full-time staff also have earned professional certifications consistent with their functions at the firm:
 - Chartered Alternative Investments Analysts (CAIA)
 - Certificate in Investment Performance Measurement (CIPM)
 - Certified Investment Manager Analyst (CIMA)
 - Attorney
 - CPAs
- Our Strategic Advisors each have over 25 years of global institutional investing experience.

As of December 31, 2015, Slocum provided investment advice on approximately \$123 billion in assets. Approximately \$1.1 billion is managed on a discretionary basis currently.

Item 5. Fees and Compensation

Slocum has no set fee schedule. Fees are negotiated individually with clients. Fees are generally either fixed in amount or based on level of assets on which the firm provides advice. While fees are generally all inclusive, they can also be based on the type of assets managed. In some cases, Slocum will charge for travel costs associated with client or manager meetings.

Fees are billed either quarterly or monthly in arrears. Slocum does not bill in advance for services. Our services can generally be cancelled at any time, with 30 days advance notice. The client has no obligation to pay us beyond the services rendered to the point of cancelation.

The firm's only compensation is from fees paid directly by fund sponsor clients. Slocum does not receive any compensation based on a client's purchase of any financial product. No commissions in any form are accepted. We receive no revenues from investment managers.

Item 6. Performance Based Fees

Slocum does not use a performance based fee structure because of the potential conflict of interest. Performance based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. As noted above, however, we offer asset based fees to certain clients, which allow our fees to increase or decrease based on market value changes in the client's portfolio.

Item 7. Types of Clients

Slocum's clients include:

- ▶ Foundations and endowments
- ▶ Healthcare organizations
- ▶ Retirement plans (defined benefit and defined contribution)
- ▶ Insurance companies
- ▶ Native American Tribal Funds

While Slocum does not have a minimum client size, all of our clients are Accredited Investors and nearly all are Qualified Purchasers.

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

Each of our clients is unique. Therefore, we strive to develop investment strategies tailored to each client's specific needs and objectives.

When beginning a new client relationship, we start by reviewing the current investment policy statement. That process involves extensive discussion with the client staff or management, as well as any relevant investment or finance committee (the "Committee")

about the issues facing the organization and the objectives and goals associated with the invested assets. We examine the existing investment policy and make recommendations as to which policies are useful, which might need revision, and which are ripe for deletion.

More broadly, when we assist clients in drafting or revising an investment policy, our intent is not to reinvent the wheel or create a voluminous legal document. Instead, we want to ensure that the formal Investment Policy Statement is a "road map," which:

- Outlines the investment related responsibilities of the Committee, staff and the providers of investment services that are retained to assist with the management of the assets
- Establishes formal yet flexible investment guidelines, incorporating realistic total return objectives
- Provides a framework for regular constructive communication between the client and its providers of investment services
- Creates standards of investment performance for the total portfolio and its components, incorporating rates of return and various risk measures over intervals selected to provide reasonable statistical relevance.

We will actively engage the client's staff and the Committee, as well as the investment managers, in the formulation of changes and improvements to the Investment Policy Statement. As policy issues are discussed and decided, we will incorporate the results into the revised draft of the Investment Policy Statement.

We do not generally recommend direct investments in individual securities. Instead, we focus on investment managers, both traditional and alternative, identified through our rigorous due diligence process that fit within our clients' investment policies and are consistent with each client's risk and return expectations. Our clients' investments generally cover the full range of equity, debt, and real assets opportunities. Managers employ strategies that can span the spectrums of geographic exposures and liquidity, and they may use traditional long-only portfolio construction, or long and short positions, or hedged positions to express their views.

Investing involves a risk of loss that clients should be prepared to bear. Specific risks of loss associated with a particular manager or asset class are generally noted in the subscription or offering documents that our clients execute before investing. Part of our process involves ensuring that policies are in place to limit risks to tolerable levels. We routinely consider matters such as liquidity, diversification, credit quality, interest rate sensitivity, convexity, structural risk, and portfolio factor and fundamental characteristic risk measures.

Item 9. Disciplinary Information

Slocum and its employees have not been involved in any legal or disciplinary events required to be disclosed in response to this Item 9.

Item 10. Other Financial Activities and Affiliations

Jeff Slocum and D. James DeWolfe (DeWolfe) own Northside Capital Management, LLC (Northside), located in Hood River, Oregon. Northside is an independent, full service,

private wealth investment advisor. DeWolfe is a strategic advisor to Slocum and the Vice Chair of our Board of Directors. Jeff Slocum is a 50% owner of Northside, participates in Northside's management and client services, and receives compensation and dividends from Northside. Slocum and Northside do not have any clients in common. However, for at least one client of Slocum, the advisory services are contracted to Northside to fulfill as a sub-advisor. In such arrangements, advisory fees are paid directly to Northside. From time-to-time, Slocum employees in their individual capacity, not on behalf of the Firm, may receive a fee for referring potential clients to Northside. Such referrals would be in compliance with the Rule 206(4)-3 of the Investment Advisers Act (the "Solicitation Rule").

A majority of Slocum's Principals are also limited partners in DGV Solutions LP, an investment advisor that sponsors and manages DGV Enhanced US Equity Fund LLC (the "Fund"). DGV Solutions LP was formed through a limited partnership that is owned directly by the Principals of Slocum and others. The Fund is a private investment company, and interests in the Fund will be offered to current clients of the Firm as well as non-clients through a private placement. Jon Havice is a partner in, [and managing member of], DGV Solutions LLC, the general partner of DGV Solutions LP. All principals of Slocum who are also limited partners in DGV Solutions LP share in a portion of the management fees paid by the Fund to DGV Solutions LP. Currently, certain clients of Slocum are also investors in the Fund. As of March 7, 2016, Jonathan Havice resigned as a Principal of Slocum, but remains a Strategic Advisor to the firm.

Current Slocum clients who are solicited to invest in the Fund are advised of the conflict of interest prior to receiving any written materials on the Fund. Slocum clients who invest in the Fund are given further disclosure on the conflict of interest as part of the Fund's offering documents. ERISA and full discretionary clients of Slocum are not offered interests in the Fund.

Bob McReavy, our COO, CCO and General Counsel, is an independent director of Ameriprise Certificate Company ("ACC"). ACC, a subsidiary of Ameriprise Financial, is registered as an investment company under the Investment Company Act of 1940 and is in the business of issuing face-amount investment certificates. Face-amount certificates issued by ACC entitle the certificate owner to receive at maturity a stated amount of money and interest or credits declared from time to time by ACC, at its discretion. Slocum does not recommend to any of its clients the purchase of face-amount investment certificates issued by ACC. Mr. McReavy's service as an independent director of ACC does not result in a conflict of interest.

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

Slocum has a Code of Ethics that all of our employees must agree in writing annually to honor as a condition of their employment.

Under our Code of Ethics, Slocum and all of our employees agree to conduct our business at all times consistent with our status as a fiduciary to our Clients. This means that Slocum and our employees have affirmative duties of care, loyalty, honesty, and good faith in connection with all of our activities for our Clients and must act in the best interests of those Clients.

All employees are subject to the following general standards of conduct:

- Place the interests of clients first;
- Avoid or disclose any actual or potential conflict of interest;
- Do not take inappropriate advantage of their positions;
- Keep client information confidential;
- Keep Slocum information confidential;
- Comply with all applicable laws; and
- Maintain Slocum's reputation for honesty, integrity, and professionalism.

In addition, the Code of Ethics limits the ability of employees who are Access Persons to trade in certain securities and requires reporting of certain securities trading activities. Employees of Slocum who are Access Persons may invest in certain private funds that are also recommended to our clients. As this may represent a conflict of interest, any such investments must be approved by the General Counsel / Chief Compliance Officer prior to being made and are reviewed periodically thereafter.

As a general rule, employees may not accept any gift, gratuity or entertainment of any amount from any vendor of Slocum, or any fund manager, adviser, or any other person or entity which seeks to do business with Slocum and /or its clients, or does business with Slocum and / or its clients. In the event that there is a business purpose to attend an event, employees are required to report attendance to the CCO, and have the Firm reimburse the vendor for the value of the event or ticket. If unsolicited gifts of a nominal value are received, the CCO will arrange to have the items donated to charity. Unsolicited gifts that exceed a nominal value should be returned.

Slocum employees occasionally accept dinners/meals from investment managers in an effort to spend time with the managers and better evaluate them. Slocum's policy is that employees may accept meals, snacks and beverages from any vendor of Slocum, or any fund manager, adviser, or any other person or entity which seeks to do business with Slocum and /or its clients, or does business with Slocum and / or its clients with a de minimis value, under \$150. Where possible, employees are encouraged to pay for the meal separately (no matter the value) and obtain reimbursement via regular expense reporting processes. If an employee anticipates participating in a meal that exceeds \$150 in value, the prior approval from the CCO is required.

However, the Firm's policy specifically excludes gratuities of nominal value which cannot be readily valued. Examples include: group transportation from a conference to a meal location; entertainment provided at a conference or business event, etc.

The Firm prohibits any employees from giving any gift, gratuity or entertainment with a value in excess of \$250 without the prior approval of the CCO. The CCO may not approve the gift or entertainment if the CCO determines, in his sole discretion, that the gift or entertainment could improperly create the appearance of impropriety or create a conflict of interest. In the event that it is impossible to request pre-approval for such a gift, the employee is required to notify the CCO as soon after the event as is practicable.

All gifts and entertainment, regardless of value, accepted for business purposes must be reported to the CCO.

Compliance with the Code of Ethics is monitored by our Chief Compliance Officer.

A copy of our Code of Ethics is available upon request to clients or potential clients.

Item 12. Brokerage Practices

Slocum does not accept directed brokerage instructions from its clients.

Slocum selected a broker for the discretionary accounts it manages to handle trades of ETF's as a lower cost alternative to traditional brokerage firms the client may normally use. The client has the option to use the firm selected by Slocum or its own firm. The broker is not related to Slocum.

Item 13. Review of Accounts

Slocum's services are customized to fit each client's specific needs. When beginning a new client relationship we review the investment policy statement. We do not use a "one size fits all" approach to developing objectives and policies, nor do we create objectives and policies devoid of input from managers. We review objectives and policies for clients whenever there is a material change in circumstances, risk tolerance, or the capital markets environment.

Slocum receives copies of statements from custodians as well as asset managers retained by our clients and uses this information to prepare periodic written performance reports for our clients. Slocum's reports can be issued to clients monthly, quarterly or annually, and are reviewed with clients at regularly scheduled meetings.

At a minimum, we review objectives and policies on an annual basis. This is often less to make appreciable changes than to give our clients an opportunity to reaffirm their investment direction.

Item 14. Client Referrals and Other Compensation

A primary vehicle for Slocum's growth over the last 30 years has been referrals from current clients or friends in the investment community.

Slocum does not pay for referrals. Slocum does not accept referral fees or any form of compensation from investment managers or other professionals when a prospect or client is referred to them.

Item 15. Custody

Slocum does not maintain physical custody of any advisory client assets. Client assets are generally maintained at accounts at qualified custodians such as banks or broker-dealers. Slocum has investment adviser affiliates, Northside Capital Management, LLC and DGV Solutions LP that sponsor and manage private investment funds. Slocum provides no services to such funds. To the extent Slocum advisory clients choose to invest in such

funds, as a matter of policy, Slocum seeks to ensure (i) that such funds are subject to an annual audit prepared in accordance with U.S. generally accepted accounting principles by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and (2) that fund investors that are also Slocum advisory clients receive the audited fund financial statements within 120 days of a fund's fiscal year-end.

Slocum is deemed to have custody over any discretionary accounts for which it has a general power of attorney.

Item 16. Investment Discretion

The majority of our clients retain investment discretion with respect to their portfolios.

Where Slocum is retained to provide discretionary fiduciary management services, we work with the client to establish a client approved investment policy. Pursuant to that policy, Slocum delegates authority to sub-advisors to buy or sell specific securities, the amount of securities to be bought or sold, the broker to be used and the commission to be paid.

Slocum will generally only provide discretionary fiduciary management services to clients with investable assets in excess of \$25 million.

Item 17. Voting Client Securities

As specified in our contracts with our clients, Slocum does not vote client proxies.

Item 18. Financial Information

Slocum does not require its clients to pay fees in advance nor does Slocum have custody of any client assets and therefore is not required to provide a balance sheet.

Slocum has no financial condition that impairs our ability to meet contractual or fiduciary commitments to our clients. We have not been the subject of a bankruptcy proceeding.