

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II – Page 1**

Name of Investment Adviser:  JSF Financial, LLC	
Address: (Number and Street) (City) (State) (Zip Code)  6300 Wilshire Boulevard, Suite 700, Los Angeles, CA 90048	Area Code: Telephone Number:  (323) 866-0833

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
This information has not been approved or verified by any governmental authority.

**Table of Contents**

<b><u>Item Number</u></b>	<b><u>Item</u></b>	<b><u>Page</u></b>
1	Advisory Services and Fees .....	2
2	Types of Clients .....	2
3	Types of Investments .....	3
4	Methods of Analysis, Sources of Information and Investment Strategies .....	3
5	Education and Business Standards .....	4
6	Education and Business Background .....	4
7	Other Business Activities .....	4
8	Other Financial Industry Activities or Affiliations .....	4
9	Participation or Interest in Client Transactions .....	5
10	Conditions for Managing Accounts .....	5
11	Review of Accounts .....	5
12	Investment or Brokerage Discretion .....	6
13	Additional Compensation .....	6
14	Balance Sheet .....	6
	Continuation Sheet .....	Schedule F
	Balance Sheet, if Required .....	Schedule G

(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

**FORM ADV****Part II - Page 2**

Applicant:

JSF Financial, LLC

SEC File Number:

801-

Date:

02/26/2010

## Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.

(See instruction below.)

Applicant:		
<input checked="" type="checkbox"/>	(1) Provides investment supervisory services . . . . .	65%
<input checked="" type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services . . . . .	
<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above . . . . .	25%
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription . . . . .	%
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above . . . . .	%
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	%
<input checked="" type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	10%
<input type="checkbox"/>	(8) Provides a timing service . . . . .	%
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above . . . . .	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term? . . . . .

Yes No  
☒ ☐

C. Applicant offers investment advisory services for: (check all that apply):

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees      |
| <input checked="" type="checkbox"/> (2) Hourly charges                               | <input checked="" type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other                  |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

Answer all items. Complete amended pages in full, circle amended items and file with execution page ( page 1).

**FORM ADV****Part II - Page 3**

Applicant:

JSF Financial, LLC

SEC File Number:

801-

Date:

02/26/2010

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities         | <input checked="" type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities          |  |
| <input type="checkbox"/> (2) securities traded over-the-counter  | <input type="checkbox"/> I. Options contracts on:                          |
| <input type="checkbox"/> (3) foreign issues                      | <input checked="" type="checkbox"/> (1) securities                         |
|  | <input type="checkbox"/> (2) commodities                                   |
| <input type="checkbox"/> B. Warrants                             |  |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on:                          |
| (other than commercial paper)                                    | <input type="checkbox"/> (1) tangibles                                     |
|  | <input type="checkbox"/> (2) intangibles                                   |
| <input type="checkbox"/> D. Commercial paper                     | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> E. Certificates of deposit   | <input type="checkbox"/> (1) real estate                                   |
| <input checked="" type="checkbox"/> F. Municipal securities      | <input type="checkbox"/> (2) oil and gas interests                         |
|  | <input checked="" type="checkbox"/> (3) other (explain on Schedule F)      |
| <input type="checkbox"/> G. Investment company securities        | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input checked="" type="checkbox"/> (1) variable life insurance  |  |
| <input checked="" type="checkbox"/> (2) variable annuities       |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares       |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.****A.** Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

**B.** The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

**C.** The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |   |

Answer all items. Complete amended pages in full, circle amended items and file with execution page ( page 1).

**FORM ADV****Part II - Page 4**

Applicant:

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02/26/2010

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . .

Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer  | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input checked="" type="checkbox"/> (3) other investment adviser   | <input checked="" type="checkbox"/> (9) insurance company or agency                |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . . . .
- Yes No  
☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page ( page 1).

**FORM ADV****Part II - Page 5**

Applicant:

JSF Financial, LLC

SEC File Number:

801-

Date:

02/26/2010

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes ☒ No ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Account reviews will be created and presented once per quarter. This document will include a review and analysis of account activity and performance across all applicable accounts. Included will be an assessment of the performance of the account(s) and recommendations for future actions, if any.**

**Financial Planning reviews will be held with a client at least on an annual basis. Reviews will include verifying that the client's objectives have remained the same. Included in the review will be an assessment of the progress on the client's various investments as well as the status of any other recommended course of action. If the client requests reviews more frequently, then such meeting will be scheduled.**

**At this time, Olivier Cornet, Jeffrey Fishman, Mordechai Fishman, and Zev Fried are the only members of the firm conducting such reviews.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Investment Supervisory and Advisory reviews are typically created and presented quarterly. Financial planning reviews are held at least annually.**

Answer all items. Complete amended pages in full, circle amended items and file with execution page ( page 1).

**FORM ADV****Part II - Page 6**

Applicant:

JSF Financial, LLC

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801-

Date:

02/26/2010

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? . . . . .

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☐ ☒

(4) commission rates paid? . . . . .

Yes No

☐ ☒

B. Does applicant or a related person suggest brokers to clients? . . . . .

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . .

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No

☐ ☒

Answer all items. Complete amended pages in full, circle amended items and file with execution page ( page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser:	SEC File Number:	Date:
JSF Financial, LLC	801-	02/26/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: JSF Financial, LLC		IRS Empl. Ident. No.:						
Item of Form (identify)	Answer							
Items 1.D	<p><b><u>Services</u></b></p> <p><b>Investment Supervisory and Advisory Services</b></p> <p>JSF Financial, LLC ("JSF") will provide supervisory and advisory functions for investment accounts. JSF will, in exchange for a percentage of assets under management, oversee and direct, in a broad manner, the activities of an agreed upon portfolio manager, or will allocate and manage a portfolio on a discretionary basis. JSF may also provide investment advice and portfolio recommendations for an investment account in exchange for a percentage of assets under management. Fees generally range from 0.25% to 1.25% and are subject to negotiation.</p> <p>The minimum account size for JSF Investment Advisory services is generally \$100,000. The standard fee for JSF Investment Advisory services is generally 1% of assets in Client account(s).</p> <table border="0"> <thead> <tr> <th><u>Account Asset Value</u></th> <th><u>Standard Annualized Fee</u></th> </tr> </thead> <tbody> <tr> <td>On the first \$500,000 in assets</td> <td>1.25%</td> </tr> <tr> <td>On assets over \$500,000</td> <td>1.00%</td> </tr> </tbody> </table> <p>Fees represent the following: custodial fees and charges (with certain exceptions), execution expenses, continuous regular investment advice, and the creation and presentation of a quarterly review and analysis.</p> <p>The initial fee will be based on the initial deposit into clients' account(s) and will be prorated to the end of the calendar quarter. Thereafter, the quarterly fee will be payable at the beginning of the quarter and will be based upon the market value of the account(s) at the previous quarter-end. If the Investment Advisory agreement is terminated, the client will receive a pro-rata refund representing the period from termination to quarter end. No refunds will be made in the case of a partial withdrawal from the account(s). JSF may employ the services of a broker/dealer or platform manager to calculate and execute billing transactions.</p> <p>Fees are payable quarterly in advance based on the ending account value for the previous period or prorated in the case of a partial quarter based on opening account balance. Advisory fees are in addition to, and do not include, any fees, expenses, commissions, expenses or charges related to (a) certain non-transactional custodial services provided for the account, (b) any mutual fund expenses or fees or 12(b)1 fees generated through the purchase of mutual funds in the account, which shall be collected by JSF, or (c) any other service provided for the account by any entity or person other than JSF, provided that Client's prior consent shall be required before JSF incurs any such fees, commissions, expenses, or charges related to services provided by any person other than JSF, the specified broker, and the Custodian.</p>		<u>Account Asset Value</u>	<u>Standard Annualized Fee</u>	On the first \$500,000 in assets	1.25%	On assets over \$500,000	1.00%
<u>Account Asset Value</u>	<u>Standard Annualized Fee</u>							
On the first \$500,000 in assets	1.25%							
On assets over \$500,000	1.00%							

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser:	SEC File Number:	Date:
JSF Financial, LLC	801-	02/26/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: JSF Financial, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>If the client terminates the contract within 5 days of execution, all unearned fees will be refunded. Clients should be aware that lower fees for comparable services may be available.</p> <p>Advisory agreements for the wrap program detail the terms for terminating the agreement. These provisions are detailed on JSF's Schedule H.</p> <p>Client may terminate their agreement with JSF without penalty within five (5) business days after the date of signing the agreement. The Agreement may be terminated by either JSF or the Client upon thirty (30) days' written notice to the other. On the termination of an Advisory agreement, JSF will have no obligation to recommend or take any action with regard to the securities, cash, or other investments in Client's account(s) named in the agreement.</p> <p><b>Financial Planning Services</b></p> <p>JSF will analyze a client's financial and investment situation, possibly including, but not limited to, cash management and budgeting, asset ownership agreements and estate planning considerations, risk management and insurance coverage, investment portfolio, tax planning considerations, and planning for retirement.</p> <p>The financial planning engagement fee range from a minimum \$500 flat fee to a maximum flat fee of \$60,000 based on the complexity of the plan which often is correlated to the size and complexity of the estate.</p> <p>The fee is an annual rate determined by the amount of estimated work and is negotiable. In order to continue past the first year, there is a annual retainer fee which ranges from \$500 to \$50,000 based on the complexity of the plan and the amount of agreed upon ongoing work and maintenance.</p> <p>Clients must pay 50% of this fee, unless waived at sole discretion of adviser, up to \$500 either initially or on an installment basis, if requested by the client. The additional amount is payable as proportional amounts of work are completed. JSF considers fees for financial and investment analysis project's to be earned as progress is realized toward creation of the plan or completion of the service. Under no circumstances will JSF mandate that client pays fees in excess of \$500 more than six months in advance of services rendered.</p> <p>Mr. Jeffrey Fishman also enters into hourly arrangements for a fee of \$495 per hour. In addition, Mr. Mordechai Fishman may also enter into hourly arrangements with a fee of \$375 per hour. Mr. Olivier Cornet may enter into hourly arrangements with a fee of \$325 per hour. Mr. Zev Fried may enter into hourly arrangements for a fee of \$275 per hour. Mr. Don Peck may enter into hourly arrangements for a fee of \$200 per hour. This fee is non-negotiable, and Clients are billed on an ongoing basis as services are rendered. If a refund is requested then the financial plan must be returned to JSF immediately.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser:	SEC File Number:	Date:
JSF Financial, LLC	801-	02/26/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: JSF Financial, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p><b>Termination</b></p> <p>If the client terminates the contract within 5 days of execution, all unearned fees will be refunded. Clients should be aware that lower fees for comparable services may be available.</p> <p>JSF may provide financial planning in addition to investment management services to some of its clients. JSF's financial planning services include customized portfolios based on their client's investment objectives, goals and financial situation. It may also include providing investment strategies and general or tailored investment advice.</p> <p>The financial planning may be the only service provided to the client and does not require that the client use or purchase the investment advisory services offered by JSF or any of the insurance products or other products and services offered by the associated persons of JSF.</p> <p>There is an inherent conflict of interest for JSF whenever a financial plan recommends use of professional investment management services or the purchase of insurance products or other financial products or services.</p> <p><b>Other Fees</b></p> <p>JSF may include mutual funds, variable annuity products, ETFs, and other managed products or partnerships in clients' portfolios. Clients may be charged for the services by the providers/managers of these products in addition to the management fee paid to JSF. The fees and expenses charged by the product providers are separate and distinct from the management fee charged by JSF. These fees and expenses are described in each mutual fund's or underlying annuity fund's prospectus or in the offering memorandums of a partnership. These fees will generally include a management fee, other fund expenses and a possible distribution fee. No-load or load waived mutual funds may be used in client portfolios so there would be no initial or deferred sales charges; however, if a fund that imposes sales charges is selected, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or variable annuity or investment partnership directly, without the services of JSF. Accordingly, the client should review both the fees charged by the funds and the applicable program fee charged by JSF to fully understand the total amount of fees to be paid by the client and to thereby evaluate JSF's services being provided.</p> <p>If it is determined that a client portfolio shall contain corporate debt or other types of over the counter securities, the client may pay a mark-up or mark-down or a "spread" to the broker or dealer on the other side of the transaction that is built into the purchase price of the security.</p> <p>In some cases there may be fees charged which are a result of brokered trading activity by associated personnel of JSF that is outside of the constructs of the wrap program and are thus not included in the management fee. These trades are generally at the request of the client the fees may vary in size depending on the nature of the client's requests.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser:	SEC File Number:	Date:
JSF Financial, LLC	801-	02/26/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: JSF Financial, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 3.L & K.3	<p><b><u>Types of Investments</u></b></p> <p>JSF offers advice pertaining to mutual funds, equities, bonds, options contracts, and interest in partnerships. These partnerships include but are not limited to private equity, hedge funds, and venture capital. Supervisory services are limited to accounts in which a separate manager manages a portfolio of stocks, bonds, mutual funds, or a combination thereof.</p> <p><b><u>Education and Business Standards</u></b></p> <p>JSF generally requires that individuals involved in determining or giving investment advice have at least a bachelor's degree from an accredited University.</p>	
Item 5	<p><b><u>Education and Business Background</u></b></p> <p><b>Olivier Cornet</b>, born in 1968, attended UCLA, where he majored in Economics. He holds the <i>Certified Private Wealth Advisor</i><sup>SM</sup> (CPWA®) designation. He started his career at Roxbury Capital Management in 1997. He worked at Northern Trust as a Wealth Strategist until June 2005. From July 2005 to December 2009, Mr. Cornet worked for the Wealth Advisory Group at Virtus Investment Partners. He joined JSF Financial on March 1, 2010 and is a Registered Representative of Mid Atlantic Clearing Corp.</p>	
Item 6	<p><b>Jeffrey Seth Fishman</b>, born in 1967, attended Yeshiva University where he acquired a Bachelor's Degree in Economics and Speech. Mr. Fishman founded JSF Financial in March of 1996. He was a Registered Representative of Cantella &amp; Co., Inc., from September 2003 through February 2010. In February 2010, Mr. Fishman became a Registered Representative of Mid Atlantic Clearing Corp. He is a Registered Principal and the Chief Compliance Officer of JSF Financial.</p> <p>Mr. Fishman has a partnership interest in ALJ Capital Management, LLC, a private investment company.</p> <p><b>Mordechai Leib Fishman</b>, born in 1976, attended Yeshiva University, where he majored in Political Philosophy and minored in Business. He worked for the Private Client Group of Salomon Smith Barney from 1999 to 2001 and for Citigroup's Global Corporate and Investment Bank from 2001 to 2003. During his time at Citigroup, he completed New York University's Certified Financial Planner program. He joined JSF Financial in January, 2004 and was a Registered Representative of Cantella &amp; Co., Inc. from August 2004 until February 2010. Since February 2010, Mr. Fishman is a Registered Representative of Mid Atlantic Clearing Corp.</p> <p><b>Zev Fried</b>, born in 1964, attended Bernard Baruch College and majored in Philosophy and Economics. He did additional graduate work at California Graduate Institute in Westwood, California. He has held positions with major companies and organizations including</p>	
Complete amended pages in full, circle amended items and file with execution page (page 1).		

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser:	SEC File Number:	Date:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: JSF Financial, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Items 7.A, 7.B, 7.C Items 8.C.1, 8.C.3, 8.C.9 Item 8.D & Item 9.D	<p>Cendant, Dun and Bradstreet and the Shoah Foundation Institute. Prior to joining JSF Financial he worked as a mortgage broker affiliated with Platinum Real Estate Funding Inc. He joined JSF Financial, LLC in February 2008 and was a Registered Representative of Cantella &amp; Co., Inc. from May 2009 until February 2010. Since February 2010, Mr. Fried is a Registered Representative of Mid Atlantic Clearing Corp.</p> <p><b>Boris Geyzer</b>, born in 1981, attended Cal State University, Northridge where he received his Bachelor's Degree in Finance in 2004. He joined JSF Financial in April, 2001. Mr. Geyzer was a Registered Representative of Cantella &amp; Co., Inc from June 2004 until February 2010. Mr. Geyzer is a Registered Representative of Mid Atlantic Clearing Corp.</p> <p><b>Don Peck</b>, born in 1934, attended Stanford University, where he received his Bachelor's Degree in Mechanical Engineering in 1957. Mr. Peck spent 17 years as the Principal Estimator for Walt Disney Imagineering Co. He joined JSF Financial in 2006 as an Associate Planner and was a Registered Representative of Cantella &amp; Co., Inc. from January 2007 until February 2010. Since February 2010, Mr. Peck is a Registered Representative of Mid Atlantic Clearing Corp.</p> <p><b>Anna Wroblewska</b>, born in 1984, graduated from the University of Southern California in 2005 with a Bachelor's Degree in Economics. Subsequently she joined the Finance Unit of Harvard Business School as a Research Associate, and joined JSF Financial in 2007. She was a Registered Representative of Cantella &amp; Co., Inc. from 2008 until February 2010. Since February 2010, Ms. Wroblewska is a Registered Representative of Mid Atlantic Clearing Corp. and is a Registered Principal and the Chief Operating Officer of JSF Financial.</p>	
	<p><b><u>Other Business Activities &amp; Affiliations</u></b></p>	
	<p>Associated persons are registered securities representatives of Mid Atlantic Clearing Corp., a registered broker-dealer and member of the Financial Industry Regulatory Authority. ("FINRA"). Securities or insurance products offered by Mid Atlantic Clearing Corp. may be recommended. Commissions are normally received for such purchases. Thus, a conflict exists between the interest of clients and JSF. However, clients are under no obligation to purchase recommended products, or to purchase products either from any associated person or through Mid Atlantic Clearing Corp. Registered representatives of Mid Atlantic Clearing Corp., are compensated on the normal commission schedule.</p>	
	<p>Associated persons spend approximately 30% of their time actively engaged in selling life insurance, disability insurance, long-term care insurance, mutual funds and annuities.</p> <p>JSF may offer its qualified clients an opportunity to invest in private investment partnerships or investment limited liability companies to which JSF or a related person is general partner. Mr. Fishman is a principal of ALJ Capital Management, LLC a registered investment adviser. Each offeree receives a copy of the offering documents, which disclose the relationship between JSF and the investment partnership or company.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser:	SEC File Number:	Date:
JSF Financial, LLC	801-	02/26/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: JSF Financial, LLC	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
Items 9.B & 9.E	<p>JSF or its associated persons may receive compensation for financial planning and the provision of investment management services and/or the sale of insurance and other products and services. JSF does not make any representation that these products and services are offered at the lowest available cost and the client may be able to obtain the same products or services at a lower cost from other providers. However, the client is under no obligation to accept any of the recommendations of JSF or use the services of JSF in particular.</p> <p><b><u>Participation or Interest in Client Transactions</u></b></p> <p>In their capacity as registered representatives, associated persons of JSF may receive payments from certain mutual funds distributed pursuant to a 12(b)1 distribution plan or other such plans as compensation for administrative services, representing a separate financial interest. As such, a conflict of interest may exist with respect to recommendations to buy or sell securities.</p> <p><b><u>Code of Ethics</u></b></p> <p>JSF has adopted a Code of Ethics which establishes standards of conduct for JSF's supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings held outside of Mid Atlantic Capital Corp. quarterly to JSF's Compliance Officer, and requires the Compliance Officer or a qualified designee to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to JSF's Compliance Officer. Each supervised person of JSF receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of JSF's Code of Ethics by contacting the Compliance Officer of JSF.</p> <p>Under JSF's Code of Ethics, JSF and its managers, members, officers and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of JSF, managers, members, officers and employees on the same day purchase or sell the same security, client orders shall receive priority over orders that JSF, managers, members, officers, or employees place. JSF and its managers, members, officers and employees may also buy or sell specific securities for their own accounts based on personal investment considerations, which JSF does not deem appropriate to buy or sell for clients.</p> <p><b><u>Privacy Policy</u></b></p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser:	SEC File Number:	Date:
JSF Financial, LLC	801-	02/26/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: JSF Financial, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>Below is a summary of JSF's Privacy Policy regarding client personal information. A complete version of the Privacy Policy is contained in your client advisory agreement and may be obtained by contacting the Compliance Officer of JSF.</p> <p>JSF Financial, LLC:</p> <p>(a) Collects non-public personal information about its clients from the following sources:</p> <ul style="list-style-type: none"> <li>• Information received from clients on applications or other forms;</li> <li>• Information about clients' transactions with JSF, its affiliates and others;</li> <li>• Information received from our correspondent clearing broker with respect to client accounts;</li> <li>• Medical information submitted as part of an insurance application for a traditional life or variable life policy; and</li> <li>• Information received from service bureaus or other third parties.</li> <li>• To establish or maintain an account with an unaffiliated third party;</li> <li>• As required by law or regulation; or</li> <li>• To our parent company and affiliated subsidiaries as permitted by law.</li> </ul> <p>(b) Restricts access to confidential client information to individuals who are authorized to have access to confidential client information and need to know that information to provide services to clients.</p> <p>(c) Maintains physical, electronic and procedural security measures that comply with applicable state and federal regulations to safeguard confidential client information.</p> <p><b><u>Conditions for Managing Accounts</u></b></p> <p>For financial planning services, JSF generally imposes a minimum fee of \$500 per year or requires investable assets in excess of \$500,000. Both of these requirements can be waived at JSF's discretion. For investment supervisory or advisory services, the minimum account size is generally \$100,000 with a default fee of 1%. Both of these are subject to negotiation and either can be waived at JSF's discretion.</p> <p><b><u>Investment or Brokerage Discretion</u></b></p> <p>Associated persons in their capacity as registered representatives of Mid Atlantic Clearing Corp. may suggest that clients implement recommendations through Mid Atlantic Clearing Corp. If the client so elects, associated persons would receive normal and customary commissions as sales agents resulting from any securities transactions, presenting associated persons with a conflict of interest. Furthermore, in implementing a plan through</p>	
Item 10		
Item 12.A.B		

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser:	SEC File Number:	Date:
JSF Financial, LLC	801-	02/26/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: JSF Financial, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 13.A	<p>relationships maintained by associated persons, clients may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services. Clients are advised that they are under no obligation to implement recommendations through the associated persons in their capacities as registered representatives.</p> <p>Investment advisor representatives are also registered representatives of Mid Atlantic Clearing Corp. ("MACC") an affiliated registered broker dealer. MACC performs trading services for JSF and its clients. MACC charges JSF's clients ticket charges and other customary trading expenses, but does not charge a commission for trades placed on behalf of JSF's clients. MACC and JSF have entered into an agreement where MACC provides services to JSF such as, but not limited to, accounting, collection of fees and statement services. For these services MACC receives a portion of the fees paid to JSF by its clients.</p> <p>In addition, clients of JSF may use brokerage services provided by the investment advisor representatives in their capacity as registered representatives of MACC the broker dealer to conduct directed trading activity for which the registered representatives receive compensation according to the commission schedules of MACC. When effecting brokerage transactions, registered representatives are not permitted to exercise full discretionary authority on behalf of brokerage clients. Clients of JSF are not required to use the brokerage services offered by the registered representatives associated with JSF. JSF does not make any representation that the brokerage services are at the lowest cost available and clients may be able to obtain those services and/or products at a more favorable rate from other brokerages.</p> <p>JSF and/or certain associated persons of JSF may sell insurance products to advisory clients. The clients who purchase insurance related products are informed that JSF or the associated person will be compensated for a fee or commission at the time that the product is accepted. A conflict of interest exists in that JSF and/or the associated persons may sell insurance products to clients of JSF and earn a commission on the sale of that product in addition to receiving compensation for providing investment management or financial planning services. JSF's financial plans may include recommendations for clients to purchase various insurance products which may be purchased from JSF or the associated persons of JSF. JSF makes no assurance that the insurance products are offered at the lowest available cost and it is not mandatory that the client purchase insurance products, nor is it mandatory that products be purchased from JSF or its affiliated personnel.</p> <p><b><u>Additional Compensation</u></b></p> <p>Associated persons of JSF, acting in their capacity as registered representatives of Mid Atlantic Clearing Corp. the broker/dealer may receive 12(b)1 fees and/or other fees in connection with investments in certain mutual funds in advisory accounts. Please refer to Items 9B&amp;D above and also thoroughly review the mutual fund prospectus for additional information related to these fees.</p> <p>A broker may provide research services to Adviser in exchange for JSF's use of that</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser:	SEC File Number:	Date:
JSF Financial, LLC	801-	02/26/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: JSF Financial, LLC	IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>broker for clients' transactions and services. Such research generally will be used to service all of JSF's clients, but brokerage commissions paid by clients may be used to pay for research that is not used in managing an individual client's accounts. JSF may, in its discretion, cause an account to pay the broker a commission greater than another qualified broker might charge to effect the same transaction where JSF determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. As a result, clients may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for their account than would otherwise be the case if JSF used other or multiple brokers.</p> <p>It is the policy and practice of JSF to strive for the best price and execution for costs and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities Exchange Act of 1934, as amended. Nevertheless, it is understood that JSF may pay compensation on a transaction in excess of the amount of compensation that another broker or dealer may charge so long as its is in compliance with Section 28(e) and the regulations promulgated thereunder, and</p> <p>JSF makes no warranty or representation regarding compensation paid on transactions hereunder. In negotiating mark-ups or mark-downs, JSF will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers, although the client may not, in any particular instance, be the sole direct or indirect beneficiary of the research services provided.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**ADV Part II  
Schedule H  
SEC File # 801-  
March 1, 2010**

## **JSF Wrap Program**

**Sponsored by:  
JSF FINANCIAL LLC (“JSF”)  
6300 Wilshire Blvd., Suite 700, Los Angeles, CA 90048  
(323) 866-0833**

**This brochure provides clients with information about JSF and the JSF Wrap Program that should be considered before becoming a client of JSF. This information has not been approved or verified by any governmental authority.**



# Table of Contents

SERVICES.....	4
Investment Advisory Services .....	4
Discretionary Accounts.....	5
Non-Discretionary Accounts .....	5
Brokerage and Custodial Services .....	6
Research and Soft Dollars.....	7
Performance Analysis and Reporting Services.....	7
FEES .....	7
Portfolio Fees .....	8
Refunds .....	9
Billing Cycle .....	9
General Disclosures .....	10
TYPES OF CLIENTS.....	10
ACCOUNT MINIMUM .....	11
IMPORTANT DISCLOSURES .....	11
Other Business Activities.....	11
Other Financial Industry Activities or Affiliations .....	11
Code of Ethics .....	12
Privacy Policy .....	13
Proxy Policy.....	14
Brokerage Selection and Additional Compensation .....	14
EXECUTIVE OFFICERS AND Members of investment committee:.....	15
REVIEW OF ACCOUNTS .....	16
CONFLICTS OF INTEREST .....	17

# Reference Table As Required by The US Securities and Exchange Commission

SEC Reference Number	Found on Page Number
7(a)	Cover
7(b)	Page 2
7(c)	Pages 8
7(d)	Page 11
7(e)	Page 11
7(f)	Page 9-11
7(g)	Page 4
7(h)1	NA
7(h)2	Page 7
7(h)3	NA
7(i)	Page 6; 16
7(j)	Page 11
7(k)	Pages 11-17
7(l)	Page 17
7(m)	Page 5

This brochure describes in detail the separately managed account program offered by JSF Financial LLC (“JSF”) known as the JSF SMA Program. The program is a comprehensive account management program that includes various combinations of investment services that are provided either by JSF or by other financial institutions that may or may not be affiliated with JSF.

## **SERVICES**

### ***INVESTMENT ADVISORY SERVICES***

The SMA Program provides clients with investment advisory services, including portfolio reviews and recommendations with respect to various investments. Such investments will be included in the asset value of Client’s account(s) for the purpose of calculating the fee compensation to JSF for advisory services, and are hereinafter referred to as JSF “Fee Investments”. JSF serves as the SMA Program’s sponsor as well as SMA Program’s investment advisor. JSF collects the necessary financial and personal data, including investment goals, from the client, to assist the client in determining the suitability of the account.

Client’s financial circumstances, investment objectives and any special instructions or limits that Client wishes JSF to follow in advising Client will be described in the “Statement of Investment Guidelines” to be prepared by Client and attached to their investment advisory agreement. At least annually, JSF shall communicate with Client to determine if there have been any changes in such Investment Guidelines, and if there are any changes, such changes shall be written in an amendment. Client agrees to notify JSF promptly of any material change in the information provided or any other material change in Client’s financial circumstances or investment objectives that might affect the manner in which the Account should be invested. Client also agrees to provide JSF with such additional information as JSF may request from time to time to assist it in advising Client.

JSF may be granted full discretion in managing SMA Program client portfolios. The program provides clients with investment management consulting services in connection with the development of the Statement of Investment Guidelines, selection and allocation of assets and quarterly monitoring of performance. JSF manages client accounts on a discretionary and non-discretionary basis. The investment advice is based on the client’s individual needs, investment objectives, risk tolerances, and personal or business situation.

### ***DISCRETIONARY ACCOUNTS***

JSF will direct, in JSF's sole discretion and without first consulting Client, the investment and reinvestment of securities, cash and cash equivalents held in the Account that, in JSF's good faith judgment, is consistent with the Statement of Investment Guidelines. JSF agrees to use that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use.

Subject to the termination provisions, clients agree to retain JSF as a discretionary investment advisor to the Account and JSF agrees to act as a discretionary investment advisor by rendering continuous and regular investment advice, supervisory and management services with respect to the Account.

### ***NON-DISCRETIONARY ACCOUNTS***

JSF shall have the non-discretionary authority to recommend and direct, subject to approval by Client, the investment and reinvestment of securities, cash and cash equivalents held in the Account that, in JSF's good faith judgment, is consistent with the Statement of Investment Guidelines. JSF agrees to use that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use. However, JSF shall not be authorized to make withdrawals of cash or securities from the Account. The Account, wherever placed, shall at all times remain in the name of, and be the property of, Client. Client accordingly may make additional deposits into or withdraw from the Account such sums as Client deems fit at anytime during the term of their Agreement.

Client understands that neither JSF nor its representatives will exercise any discretionary authority with respect to the Account. Client acknowledges that all authority given to JSF under this Agreement will remain in effect until changed or terminated by Client in writing. JSF may give a copy of this Agreement to any broker, dealer or other party to a transaction as evidence of JSF's authority to act on Client's behalf.

Portfolios may include open-end mutual funds, publicly traded closed-end mutual funds, common and preferred stocks, American Depositary Receipts, options, real estate investment trusts, corporate bonds, U.S. Government and Government Agency bonds, mortgage backed and municipal bonds, and any other investment that may, from time to time, be designated as a Fee Investment. Portfolio positions are selected based on key portfolio indicators of investment style, correlation, risk and reward that are developed based on the client's goals, objectives, strategies and restrictions, as stated in the Statement of Investment Guidelines, published manager information, market and economic environment research. When portfolios are reviewed, dynamic asset allocation is used to adjust the portfolios so that the various styles are closely aligned with current market conditions while maintaining compliance with the client's Statement of Investment Guidelines.

## ***BROKERAGE AND CUSTODIAL SERVICES***

JSF will not have physical custody of the assets in the Account. Custody of the Account will be maintained with the qualified custodian. JSF will arrange for the custody of assets for Client, and will generally absorb related fees, unless otherwise directed by Client. Client authorizes JSF to give the Custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment.

Client also authorizes and directs JSF to instruct the Custodian on Client's behalf to (a) send Client, at least quarterly, a statement showing all transactions during the period covered by the account statement, and the funds, securities and other property at the end of the period; and (b) provide JSF copies of all periodic statements and other reports sent to Client by broker(s). Client will notify JSF in writing that it has or will appoint a different Custodian.

JSF will arrange for the execution of securities transactions through such duly licensed, independent securities brokers and dealers that may be affiliated with JSF, in the case of Mid Atlantic Capital Corp., and at such prices and commissions that, in JSF's good faith judgment, will be in the best interest of the Account.

On discretionary accounts the client may designate its own broker through which JSF will execute securities transactions by written notice to JSF or by specifying a broker. To the extent JSF uses only that broker for the Account, Client acknowledges that JSF will not negotiate brokerage commissions with the specified broker, and as a result, Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the Account than would otherwise be the case if JSF used other or multiple brokers.

These arrangements also present a conflict of interest with JSF's obtaining best execution because of JSF's interest in sending trades to the specified broker-dealer (which in some cases may compensate any consultant to Client) to increase the likelihood of future referrals to JSF by that broker-dealer or consultant.

## ***RESEARCH AND SOFT DOLLARS***

A broker may provide research services to JSF in exchange for JSF's use of that broker for Client's transactions and services. Such research generally will be used to service all of JSF's clients, but brokerage commissions paid by Client may be used to pay for research that is not used in managing Client's Account. JSF may, in its discretion, cause the Account to pay the broker a commission greater than another qualified broker might charge to effect the same transaction where JSF determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. As a result, Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the Account than would otherwise be the case if JSF used other or multiple brokers.

## ***PERFORMANCE ANALYSIS AND REPORTING SERVICES***

Account reviews will be created and presented once per quarter. This document will include a review and analysis of account activity and performance across all applicable accounts. Included will be an assessment of the performance of the account(s) and recommendations for future actions, if any.

JSF will provide Client quarterly and annual written statements of the Account, the purchase date, the cost, the current market value, and performance data for the period. These statements and performance reports may be provided by the Custodian or other third parties at the discretion of JSF.

## **FEES**

Clients will pay JSF fees for its investment management services. The Advisory Fee is payable quarterly in advance based on the ending account value for the previous period. Client can elect to pay JSF for its services the following two ways:

- ☐ Client authorizes the Custodian to disburse to JSF from the Account the full amount of the Advisory Fees for each calendar quarter. JSF will send to Client a quarterly statement (which may be prepared and delivered to Client by a third party), showing the amount of the Advisory Fee due, the value on which the Advisory Fee is based and how the Advisory Fee was calculated. *Client is responsible for verifying the accuracy of the Advisory Fee calculation.* The Custodian will send Client quarterly and annual statement showing all amounts paid from the Account, including all Advisory Fees paid by the Custodian to JSF.
- ☐ Advisory Fees will be billed directly to Client (and not deducted from the Account), and Client agrees to promptly pay the Advisory Fees.

## ***PORTFOLIO FEES***

### **SMA Program**

Fees represent the following: custodial fees and charges, execution expenses, continuous regular investment advice, and the creation and presentation of a quarterly review and analysis. Custodial fees and execution fees may be excluded if directed by Client.

Included is a review and analysis of account activity and performance across all applicable accounts. Included with the review will be an assessment of the performance of the account(s) and recommendations for future actions, if any.

The initial fee will be based on the initial deposit into Clients account(s) and will be prorated to the end of the calendar quarter. Thereafter, the quarterly fee will be payable at the beginning of the quarter and will be based upon the market value of the account(s) at the previous quarter-end.

If this agreement is terminated, Client will receive a pro-rata refund representing the period from termination to quarter end. No refunds will be made in the case of a partial withdrawal from the account(s). JSF may employ the services of a broker/dealer to calculate and execute billing transactions.

### **Fee Schedule**

The minimum account size for JSF Investment Advisory services is generally \$100,000 subject to discretion.

The default fee schedule is detailed as follows. This schedule is subject to negotiation with Client.

<u>Account Asset Value</u>	<u>Standard Annualized Fee</u>
On the first \$500,000 in assets	1.25%
On assets over \$500,000	1.00%

### **Other Fees**

Fees as set forth in the schedule above or through negotiation with Client are in addition to and do not include any fees, commissions, expenses, or charges related to (a) certain non-transactional custodial services provided for Clients' accounts, (b) any mutual fund expenses or fees or 12(b)1 fees generated through the purchase of mutual funds in the account, which shall be collected by JSF, or (c) any other service provided for Clients' accounts by any person or entity other than JSF, provided that Client's prior written consent shall be required before JSF incurs any such fees, commissions, expenses or charges related to services provided by any person other than JSF, the specified broker, and the Custodian. Any such additional fees, commissions, expenses or charges shall be borne by Client.

JSF may include mutual funds, variable annuity products, ETFs, and other managed products or partnerships in clients' portfolios. Clients may be charged for the services by the providers/managers of these products in addition to the management fee paid to JSF. The fees and expenses charged by the product providers are separate and distinct from the management fee charged by JSF. These fees and expenses are described in each mutual fund's or underlying annuity fund's prospectus or in the offering memorandums of a partnership. These fees will generally include a management fee, other fund expenses and a possible distribution fee. No-load or load waived mutual funds may be used in client portfolios so there would be no initial or deferred sales charges; however, if a fund that imposes sales charges is selected, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or variable annuity or investment partnership directly, without the services of JSF. Accordingly, the client should review both the fees charged by the funds and the applicable program fee charged by JSF to fully understand the total amount of fees to be paid by the client and to thereby evaluate JSF's services being provided.

If it is determined that a client portfolio shall contain corporate debt or other types of over the counter securities, the client may pay a mark-up or mark-down or a "spread" to the broker or dealer on the other side of the transaction that is built into the purchase price of the security.

In some cases there may be fees charged which are a result of brokered trading activity by associated personnel of JSF that is outside of the constructs of the wrap program and are thus not included in the management fee. These trades are generally at the request of the client the fees may vary in size depending on the nature of the client's requests.

### ***REFUNDS***

The agreement, fee schedule, or nature of the services to be provided may be altered by either JSF or Client by mutual agreement.

Client may terminate this Agreement by written notice without penalty within five (5) Business Days after the date of signing the Agreement. (A "Business Day" shall be any that the New York Stock Exchange is open for trading.) Thereafter, this Agreement will continue in effect until terminated by either party after thirty (30) days' written notice to the other, provided effectively given upon actual receipt, or if deposited in the U.S. mail, five (5) days after it is so deposited.

Client will send the notice by certified mail to the offices of JSF Financial, LLC, 6300 Wilshire Blvd. Suite 700, Los Angeles, CA 90048. No assignment of this agreement shall be made without the consent of Client, JSF, and Advisor Representative.

### ***BILLING CYCLE***

Once the client's accounts are opened, the client will be billed the program fee for their respective program for the remaining portion of the quarter in which those events



occurred and further billed on a quarterly (calendar) basis as set forth in the client advisory agreement. JSF will send to Client a quarterly statement (which may be prepared and delivered to Client by a third party), showing the amount of the advisory fee due, the value on which the advisory fee is based, and how the advisory fee was calculated. Clients are responsible for verifying the accuracy of the advisory fee calculation. The custodian will send Client quarterly and annual statements showing all amounts paid from the accounts, including all advisory fees paid by the custodian to JSF. Clients retain the option to be billed directly for advisory fees, rather than electing to have such fees deducted from their account.

### ***GENERAL DISCLOSURES***

The program fees (for either program) plus applicable provider fees may be more or less than the cost of purchasing the same services separately or from a different source. The factors to be considered by clients in determining the reasonableness of the fees charged include but may not be limited to the following:

- Transaction costs and/or other miscellaneous fees and taxes and/or charges as well as commissions or markups and markdowns or “spreads” on the purchase and/or sale of securities.
- The cost of producing a quarterly performance report covering the managed assets, the portfolios and the cost of obtaining tax lot statements with accruals, and both realized and unrealized gains and losses.
- The value of the consulting service provided by JSF in designing and then monitoring the client’s managed assets and helping the client periodically determine the mix of accounts for the managed assets as well as the suitability of the portfolio securities and any third-party advisors.
- The cost of investment advice provided by JSF through the SMA Program.

The associated person of JSF recommending the SMA Program to the client receives compensation as a result of the client’s participation in their respective program. The amount of this compensation may be more than what the associated person of JSF would receive if the client paid separately for investment advice, brokerage, and other services, and the associated person of JSF may therefore have a financial incentive to recommend the SMA Program over other programs and services.

Clients may contact the investment committee of JSF Financial LLC at any time with questions about their accounts or portfolio of securities therein.

## **TYPES OF CLIENTS**

JSF offers their programs to individuals. However, most individual or business entities may be accepted as a client provided they meet the minimum investment requirements and the investment strategy of the SMA Program meets their needs. The individuals who open SMA Program accounts may have accounts in trusts, part of a pension or profit

sharing plan for the business or may have a corporate or business account participate in either program.

## **ACCOUNT MINIMUM**

In order to open a SMA Program account a client account must have a minimum investment of \$100,000. JSF may accept smaller accounts at its discretion.

## **IMPORTANT DISCLOSURES**

### ***OTHER BUSINESS ACTIVITIES***

Client understands that Adviser serves as investment adviser for other clients and will continue to do so. Client also understands that Adviser may give advice or take action in performing its duties to other clients, or for its own accounts, that differ from advice given to or action taken for Client. Adviser is not obligated to buy, sell or recommend for Client any security or other investment that Adviser may buy, sell or recommend for any other client or for its own accounts. This Agreement does not limit or restrict in any way Adviser from buying, selling or trading in any securities or other investments for its own accounts.

Transactions for the Account generally will be effected independently from other accounts managed by Adviser, unless Adviser decides to purchase or sell the same securities for several of its clients. Adviser may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Adviser’s clients differences in prices and commissions or other transaction costs that might have occurred had such orders been placed independently. Under this procedure, transactions will be averaged as to price and transaction costs and typically will be allocated among Adviser’s clients in proportion to the purchase and sale orders placed for each client account on any given day. If Adviser cannot obtain execution of all the combined orders at prices or for transaction costs that Adviser believes are desirable, Adviser will allocate the securities Adviser does buy or sell as part of the combined orders by following Adviser’s order allocation procedures, provided that Client and the Account shall be treated no less favorably than any other client of Adviser or account managed by Adviser (including its own) with respect to any such allocations.

### ***OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS***

Associated persons are registered securities representatives of Mid-Atlantic Clearing Corp., a registered broker-dealer and member of the Financial Industry Regulatory Authority. ("FINRA"). Securities or insurance products offered by Mid-Atlantic Clearing Corp. may be recommended. Commissions are normally received for such purchases.

Thus, a conflict exists between the interest of clients and JSF. However, clients are under no obligation to purchase recommended products, or to purchase products either from any associated person or through Mid-Atlantic Clearing Corp. Registered representatives of Mid-Atlantic Clearing Corp., are compensated on the normal commission schedule.

Associated persons spend approximately 30% of their time actively engaged in selling life insurance, disability insurance, long-term care insurance, mutual funds and annuities.

The JSF may offer its qualified clients an opportunity to invest in private investment partnerships or investment limited liability companies to which JSF or a related person is general partner. Mr. Fishman is a principal of ALJ Capital Management, LLC a registered investment advisor. Each offeree receives a copy of the offering documents, which disclose the relationship between JSF and the investment partnership or company.

### ***CODE OF ETHICS***

JSF has adopted a Code of Ethics which establishes standards of conduct for JSF's supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings held outside of Mid Atlantic Capital Corp. quarterly to JSF's Compliance Officer, and requires the Compliance Officer or a qualified designee to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to JSF's Compliance Officer. Each supervised person of JSF receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of JSF's Code of Ethics by contacting the Compliance Officer of JSF.

Under JSF's Code of Ethics, JSF and its managers, members, officers and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of JSF, managers, members, officers and employees on the same day purchase or sell the same security, client orders shall receive priority over orders that JSF, managers, members, officers, or employees place. JSF and its managers, members, officers and employees may also buy or sell specific securities for their own accounts based on personal investment considerations, which JSF does not deem appropriate to buy or sell for clients.

### ***PRIVACY POLICY***

Below is a summary of JSF's Privacy Policy regarding client personal information. A complete version of the Privacy Policy is contained in your client advisory agreement and may be obtained by contacting JSF's Compliance Officer.

JSF Financial LLC:

- a) Collects non-public personal information about its clients from the following sources:
  - Information received from clients on applications or other forms;
  - Information received from clients on applications or other forms;
  - Information about clients' transactions with the Registrant, its affiliates and others;
  - Information received from our correspondent clearing broker with respect to client accounts;
  - Medical information submitted as part of an insurance application for a traditional life or variable life policy; and
  - Information received from service bureaus or other third parties.
  
- b) Does not disclose information about its clients or former clients except information may be disclosed under the following circumstances:
  - To your advisory associate;
  - To your advisory associate;
  - To establish or maintain an account with an unaffiliated third party;
  - As required by law or regulation; or
  - To our parent company and affiliated subsidiaries as permitted by law.
  
- c) Restricts access to confidential client information to individuals who are authorized to have access to confidential client information and need to know that information to provide services to clients.
  
- d) Maintains physical, electronic and procedural security measures that comply with applicable state and federal regulations to safeguard confidential client information.

## ***PROXY POLICY***

The client retains the right to vote all proxies solicited for the securities held in Client account(s). Neither JSF nor Advisor Representative will take any action with respect to the voting of proxies on the behalf of Client

## ***BROKERAGE SELECTION AND ADDITIONAL COMPENSATION***

Advisors are also registered representatives of Mid-Atlantic Clearing Corp. ("MACC") an affiliated registered broker dealer. MACC performs trading services for JSF and its clients. MACC charges JSF's clients ticket charges and other customary trading expenses, but does not charge a commission for trades placed on behalf of JSF's clients. Unless otherwise directed by Client, JSF absorbs such transaction expenses. MACC and JSF have entered into an agreement where MACC provides services to JSF such as, but not limited to, accounting, collection of fees and statement services. For these services MACC receives a portion of the fees paid to Advisor by its clients.

In addition, clients of JSF may use brokerage services provided by the investment advisor representatives in their capacity as registered representatives of MACC the broker dealer to conduct directed trading activity for which the registered representatives receive compensation according to the commission schedules of MACC. When effecting brokerage transactions, registered representatives are not permitted to exercise full discretionary authority on behalf of brokerage clients. Clients of JSF are not required to use the brokerage services offered by the registered representatives associated with JSF. JSF does not make any representation that the brokerage services are at the lowest cost available and clients may be able to obtain those services and/or products at a more favorable rate from other brokerages.

JSF and/or certain associated persons of JSF may sell insurance products to advisory clients. The clients who purchase insurance related products are informed that JSF or the associated person will be compensated for a fee or commission at the time that the product is accepted. A conflict of interest exists in that Advisor and/or the associated persons may sell insurance products to clients of JSF and earn a commission on the sale of that product in addition to receiving compensation for providing investment management or financial planning services. JSF's financial plans may include recommendations for clients to purchase various insurance products which may be purchased from JSF or the associated persons of JSF. JSF makes no assurance that the insurance products are offered at the lowest available cost and it is not mandatory that the client purchase insurance products, nor is it mandatory that products be purchased from JSF or its affiliated personnel.

## **EXECUTIVE OFFICERS AND MEMBERS OF INVESTMENT COMMITTEE:**

### **Olivier Cornet, Born 1968**

#### ***Education***

Bachelor's Degree in Economics, University of California Los Angeles.

#### ***Business Background***

Mr. Cornet started his career at Roxbury Capital Management in 1997. He worked at Northern Trust as a Wealth Strategist until June 2005. From July 2005 to December 2009, Mr. Cornet worked for the Wealth Advisory Group at Virtus Investment Partners. He joined JSF Financial on March 1, 2010 and is a Registered Representative of Mid Atlantic Clearing Corp.

### **Jeffrey Seth Fishman, Born 1967**

#### ***Education***

Bachelor's Degree in Economics and Speech, Yeshiva University

#### ***Business Background***

Mr. Fishman worked in a law firm until March of 1993 and then began working with Sun Financial Group until September 1997. Concurrently, Mr. Fishman began working with Martin Fishman & Associates, with whom he still shares office space. Mr. Fishman founded JSF Financial in March of 1996 and his broker/dealer was Sun Investment Services from January 1, 1994 until June of 1997.

Mr. Fishman founded JSF Financial in March of 1996. He was a Registered Representative of Cantella & Co., Inc., from September 2003 through February 2010. In February 2010, Mr. Fishman became a Registered Representative of Mid Atlantic Clearing Corp. He is a Registered Principal and the Chief Compliance Officer of JSF Financial. Mr. Fishman has a partnership interest in ALJ Capital Management, LLC, a private investment company.

### **Mordechai Leib Fishman, Born 1976**

#### ***Education***

Bachelor's Degree in Political Philosophy with a Minor in Business, Yeshiva University

#### ***Business Background***

Mr. Fishman worked for the Private Client Group of Salomon Smith Barney from 1999 to 2001, and then for Citigroup's Global Corporate and Investment Bank from 2001 to 2003. During his time at Citigroup, he completed New York University's Certified Financial Planner program. He joined JSF Financial in January, 2004, and was a Registered Representative of Cantella & Co., Inc. from August 2004 until February 2010. Since February 2010, Mr. Fishman is a Registered Representative of Mid Atlantic Clearing Corp.

### **Zev Fried, Born 1964**

#### ***Education***

Bachelor's Degree in Philosophy and Economics, Bernard Baruch College. Additional graduate work at California Graduate Institute in Westwood, California.

***Business Background***

He has held positions with major companies and organizations including Cendant, Dun and Bradstreet and the Shoah Foundation Institute. Prior to joining JSF Financial he worked as a mortgage broker affiliated with Platinum Real Estate Funding Inc. He joined JSF Financial, LLC in February 2008 and is a registered representative of Cantella & Co., Inc.

**Boris Geyzer, Born 1981**

***Education***

Bachelor's Degree in Finance, Cal State University, Northridge.

***Business Background***

Mr. Geyzer joined JSF Financial in April, 2001. Mr. Geyzer was a Registered Representative of Cantella & Co., Inc from June 2004 until February 2010. Mr. Geyzer is a Registered Representative of Mid Atlantic Clearing Corp.

**Don Peck, Born 1934**

***Education***

Bachelor's Degree in Mechanical Engineering, Stanford University.

***Business Background***

Mr. Peck spent 17 years as the Principal Estimator for Walt Disney Imagineering Co. He joined JSF Financial in 2006 as an Associate Planner and was a Registered Representative of Cantella & Co., Inc. from January 2007 until February 2010. Since February 2010, Mr. Peck is a Registered Representative of Mid Atlantic Clearing Corp.

**Anna Wroblewska, Born 1984**

***Education***

Bachelor's Degree in Economics, University of Southern California.

***Business Background***

Ms. Wroblewska was part of the Finance Unit of Harvard Business School as a Research Associate before joining JSF Financial in 2007. She was a Registered Representative of Cantella & Co., Inc. from 2008 until February 2010. Since February 2010, Ms.

Wroblewska has been a Registered Representative of Mid Atlantic Clearing Corp. and is a Registered Principal and the Chief Operating Officer of JSF Financial.

## **REVIEW OF ACCOUNTS**

SMA Program client accounts are monitored by the Managing Member of JSF. Investment Supervisory and Advisory reviews will be created and presented once per quarter. This will include a review and analysis of account activity and performance

across all applicable accounts. Included will be an assessment of the performance of the account(s) and recommendations for future actions.

On an annual basis, JSF will review the status of the client's holdings. Such reports will include an agenda listing what recommendations were implemented from the client's financial plan and the outstanding or newly presented issues to be addressed.

## **CONFLICTS OF INTEREST**

JSF has identified the following conflicts of interest clients or potential clients should be aware of:

Advisor Representative or his or her affiliated parties may individually be registered securities representatives affiliated with Mid-Atlantic Clearing Corp. In said capacity these individuals may provide securities brokerage services through Mid-Atlantic, some of which may generate commissions or other fees, credits, or considerations. Client understands that Advisor Representative and JSF will be paid a share of any such remuneration.

In all cases, transactions are effected in the best interests of the client. JSF does not permit insider trading and has implemented procedures to ensure that its policy regarding insider trading is being observed by associated persons.

Advisory Representatives and associated persons of JSF may own an interest in or buy or sell for their own accounts the same securities, which may be purchased or sold in the accounts of advisory clients. In all cases, client orders are given priority. In no case shall an associated person receive a better price or more favorable circumstances than a client.

Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients. Policies and procedures have been adopted to prevent the misuse of material non-public information and to detect and prevent insider trading. Associated persons may also buy or sell a specific security for their own account based on personal investment considerations, which JSF does not deem appropriate to buy or sell for clients. Personal transactions of associated persons are regularly monitored to ensure that client interests are put first in all relevant circumstances.

Client should be aware that all mutual funds incur expenses for portfolio management services and fund administration services. The advisory fee charged pursuant to this agreement will be in addition to mutual fund expenses. A portion of the annual advisory fee charged by Advisor Representative is paid to JSF and Mid-Atlantic Clearing Corp. for administration of Client account(s).