



Form ADV Part 2 – Disclosure Brochure

Effective: March 27, 2018

This Brochure provides information about the qualifications and business practices of JRF Asset Advisors, LLC (“JRF”). If you have any questions about the contents of this Brochure, please contact us at (516) 622-0024.

JRF is a registered investment adviser registered with the U. S. Securities Exchange Commission (“SEC”). The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an Investment Adviser does not imply any specific level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about JRF and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2 - Material Changes

Form ADV 2 is divided into two parts, *Part 2A* and *Part 2B*. *Part 2A* of the new Form (the “Firm Brochure”) provides information about a variety of topics relating to an adviser’s business practices and conflicts of interest. *Part 2B* of the new Form (the “Brochure Supplement”) requires an adviser to provide information about certain advisory personnel.

JRF believes that communication and transparency are the foundation of our relationship and continually strive to provide you with the complete and accurate information at all times. We encourage all current and prospective investors to read this Firm Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

There are no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

Future Changes

From time to time, we may amend this Firm Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Firm Brochure or this summary of Material Changes shall be provided to each Client annually or if a material change is made.

At any time, you may view the current Firm Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

To review the firm information for JRF,

- Click **Investment Adviser Search** in the left navigation menu and enter.
- Select the option for Investment Adviser Firm and enter **126044** (*our firm’s CRD number*) in the field labeled “Firm IARD/CRD Number”.
- ADV Part 1 will be displayed.
- This will provide access to Form ADV 1 and 2A.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions.
- On the left navigation, Form ADV Part 2A is located near the bottom.

You may also request a copy of this Firm Brochure at any time, by contacting us at (516) 622-0024.

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Item 4 – Advisory Services

A. Firm Information

JRF Asset Advisors, LLC (“JRF”) is a registered investment advisor with the U.S. Securities Exchange Commission (“SEC”). JRF is a limited liability corporation formed under the laws of the State of New York in 1999 that conducts business in New York and other states. JRF is owned and operated by Janover LLC, a New York-based accounting firm, The JR Group, LLC and Jay Freeberg, JRF’s President & Chief Compliance Officer.

B. Advisory Services Offered

JRF Advisors, LLC (“JRF” or the “Advisor”) offers investment advisory services to individuals, high net worth individuals, pension and profit sharing plans, and Corporations in New York and other states (each referred to as a “Client”).

Account Portfolio Management

JRF provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing non-discretionary investment management and consulting services. JRF works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio asset allocation. JRF will then construct a portfolio, primarily consisting of mutual funds and exchange traded funds to meet the Client’s needs. In addition, the Advisor may invest in individual equity and fixed-income securities.

JRF’s investment strategy is primarily long-term focused, but the Advisor may suggest buying, selling or re-allocating positions that have been held less than one year to meet the objectives of the Client or due to market conditions. JRF will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.

JRF evaluates and selects mutual funds for inclusion in Client portfolios only after applying their internal due diligence process. JRF may recommend, on occasion, redistributing investment allocations to diversify the portfolio. JRF may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. JRF may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Prior to rendering investment management services, JRF will ascertain, in conjunction with the Client, the Client’s financial situation, risk tolerance, and investment objective(s).

Financial Planning Services

JRF will typically provide a variety of financial planning services to Clients, pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client’s financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. JRF may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation, whereby they will be billed separately for any such services provided.

Financial Planning Services - continued

For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

C. Client Account Management

Prior to engaging JRF to provide investment advisory services, the Client is required to enter into an investment management agreement with JRF setting forth the terms and conditions of the engagement and the services to be provided. These services will include:

- *Determining Portfolio Asset Allocation* – We complete a full assessment of your needs and existing wealth. We establish an asset allocation policy for you and ensure sufficient diversification.
- *Asset Allocation Recommendation* – JRF will implement its recommended asset allocation via an asset allocation model based upon *Modern Portfolio Theory*. Generally, portfolio management is done on a non-discretionary basis. JRF will use the services of a discount broker-dealer to provide account custodial services and to affect trades.
- *Ongoing Investment Monitoring* – JRF provides ongoing oversight of the Client's investment program. All investments are monitored for performance relative to certain benchmarks and JRF expectations. We continually track and monitor your portfolio in relation to both your goals and objectives and industry benchmarks. Our goal is to maximize returns within your goals and constraints, minimize the effects of income taxes and inflation, and manage the risk and liabilities inherent in a securities portfolio.

All portfolios are rebalanced as necessary upon JRF review. More or less frequent rebalancing may be required depending on macroeconomic, market or sector factors.

D. Wrap Fee Programs

JRF does not manage any proprietary wrap fee programs.

E. Assets under Management

As of December 31, 2017, JRF manages the following assets:

Discretionary Assets	\$ 2,683,678
Non-Discretionary Assets	\$ 125,622,790
Total	\$ 128,306,468

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for financial planning services. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of JRF and the Client.

A. Fees for Advisory Services

Account Portfolio Management

JRF's fee for account portfolio management varies based on the amount of assets managed by JRF. Typically, fees are a fixed percentage of the assets under management. This fee includes all investment recommendations and portfolio implementation, unless the Client contract states otherwise. Account Portfolio Management fees will generally adhere to the following table:

Assets	Annual Fee
For first \$1,000,000	1.00%
For next \$1,000,000	0.75%
For next \$1,000,000	0.50%
Greater than \$3,000,000	0.25%

100% of the firm's advisory services and fees arise from providing asset allocation, investment selection, continuous monitoring and rebalancing, reviewing of goals and objectives. JRF does not issue any reports or subscriptions for fees.

All securities held in a portfolio managed by JRF will be independently valued by the Custodian. JRF will not have the authority or responsibility to value portfolio securities.

Financial Planning and Consulting Services

JRF may render services on an hourly-fee basis. These services may include general consultation or review of existing portfolios. The fee for hourly services is \$300 per hour. Prior to engaging JRF on an hourly basis JRF will provide an estimate of hours necessary to complete a project. Hourly fees are recorded during the project work and the Client will receive an invoice for the fee.

The Advisor's fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

B. Fee Billing

Account Portfolio Management

Fees are a fixed percentage of assets under management, based upon the account value on the last day of the prior quarter. Fees for investment management services vary depending on the amount of assets to be managed. For accounts opened during the quarter fees will be prorated to cover only that period which the account was managed by JRF.

Asset-based management fees will be automatically deducted from the Client account by the Custodian. JRF shall send a quarterly invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account. The amount due is calculated by applying the fee as discussed in the agreement to the total assets under management with JRF at the end of each quarter. Each billing will be for a single quarter, paid in arrears for the quarter. Clients will receive independent statements from the Custodian no less frequently than quarterly. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility.

In limited cases, Clients may also elect (with prior approval) to pay their fees directly. In such cases, no invoice will be sent the custodian of the Client. The invoice will be sent to the Client for payment.

Financial Planning and Consulting Services

Clients paying by an hourly fee will be monthly, or upon completion of the work agreed to by contract. Hourly fees are documented during the project work and the Client will receive an invoice for the fee. JRF may bill up to 50% of the fee in advance of commencing any project work.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than JRF, in connection with investment made on behalf of the Client's account[s]. JRF will notify Clients of any fees imposed by third parties prior to the Client being charged. The Client is responsible for all custodial and securities execution fees charged by the Custodian and executing broker-dealer. The investment advisory charged by JRF is separate and distinct from these Custodian and execution fees. In addition, all fees paid to JRF for Investment Advisory Services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in certain investments, without the services of JRF, but would not receive access to Advisor and Institutional shares classes. The Client also would not receive the services provided by JRF which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the fund(s) and the fees charged by JRF to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Account Portfolio Management

JRF is compensated for its services at the end of the quarter after investment advisor services are rendered. Clients may request to terminate their Investment Advisory Agreement with JRF, in whole or in part, by providing advance written notice to JRF. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. JRF will refund any unearned, prepaid fees, if any. The Client's Investment Management Agreement with JRF is non-transferable without Client's written approval.

Financial Planning and Consulting Services

In the event that a Client should wish to cancel the financial planning agreement under which any plan is being created, the Client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate.

E. Compensation for Sales of Securities

JRF does not receive commissions or any compensation for transactions in any Client account. As a fee-only advisor, JRF is paid only on the advice and investment management provided to Clients based on the assets under management in the Client's account(s).

Item 6 – Performance-Based Fees

Performance-based Fees – JRF does not charge performance-based fees for its investment advisory services. The fees charged by JRF are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

Side-by-side Management – JRF does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options for its Clients.

Item 7 – Types of Clients

JRF may provide services to a variety of Client types. Clients may include:

- ☐ *Individuals, Personal Trusts and Estates* – Private investors, investing personal assets
- ☐ *Pension and Profit-Sharing Plans* – Defined benefit and defined contribution plans
- ☐ *Corporations* – Taxable entities organized for a specific business purpose, investing cash reserves

The relative percentage each Client type currently represents is available on JRF's Form ADV Part 1. The actual mix of types of Clients changes over time based upon market conditions, business plans and other factors. JRF does not specialize in, or actively seek, any given Client type. JRF does not generally require a minimum account size.

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

A. Methods of Analysis

JRF primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from JRF is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, JRF generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. JRF will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, JRF may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. JRF will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

JRF primarily employs investment strategies that do not involve any significant or unusual risk other than domestic equity and international market risks. The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

In rare cases, JRF may use margin in Client accounts to manage the timing of purchases and sales, as appropriate. JRF may employ options strategies to hedge or gain additional exposure to a particular asset class or sector.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

JRF and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Background information is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

To review the firm information for JRF, click **Investment Adviser Search** in the left navigation menu and enter, select the option for Investment Adviser Firm and enter 126044 (*our firm's CRD number*) in the field labeled "Firm IARD/CRD Number:". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions.

There are no legal, regulatory or disciplinary events involving JRF or any of its employees.

Item 10 – Other Financial Activities and Affiliations

Broker-Dealer Affiliation

JRF does not have any broker/dealer affiliations.

Accounting Firm

Mr. Jay Freeberg (President & Chief Compliance Officer) is actively engaged in a business other than giving investment advice. Mr. Freeberg is a partner in the accounting firm Janover LLC. Janover LLC owns 98% of JRF Asset Advisors, LLC. There are no commission sharing or referral fees between these two parties. Clients of JRF are under no obligation to use the services of Janover LLC.

Mr. Freeberg's time is spent approximately 50% on accounting for Janover LLC and 50% for JRF Asset Advisors, LLC.

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

A. Code of Ethics

JRF has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with JRF. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. JRF and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of JRF associates to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures.

JRF has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (516) 622-0024.

B. Personal Trading and Conflicts of Interest

JRF allows its employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you. **At no time, will JRF or any associated person of JRF, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

JRF does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services. The Client will select the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets and authorize JRF to direct trades to this Custodian as agreed in the Investment Advisory Agreement. Further, JRF does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis. Where JRF does not exercise discretion over the selection of the Custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost associated with using a broker not recommended by JRF.

JRF typically recommends to Clients that they established their brokerage account[s] at TD Ameritrade. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. JRF receives some benefits from TD Ameritrade through its participation in the program. JRF considers a number of factors in selecting and/or recommending brokers and custodians for its Clients' accounts, including, but not limited to, execution capability, experience and financial stability, reputation and the quality of services provided. JRF is not affiliated with, or related to, TD Ameritrade.

1. **Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **JRF does not participate in soft dollar programs sponsored or offered by any broker-dealer.**

2. **Brokerage Referrals** - JRF does not receive any compensation from TD Ameritrade or any other entity in connection with the recommendation for establishing a brokerage account.
3. **Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where JRF will place trades within the established account[s] at the Custodian designated by the Client. Further all Client accounts are traded within their respective brokerage account[s]. JRF will not engage in any principal transactions (i.e., trade of any security from or to JRF’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). In selecting the Custodian, JRF will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. JRF will execute its transactions through an unaffiliated broker-dealer selected by the Client. JRF may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Accounts are monitored on an ongoing basis by JRF for adherence to investment strategy and Client Objective. Accounts are reviewed at least quarterly, with a recommended annual meeting for each Client. Accounts are reviewed for changes in Client goals, objectives or constraints. Investment holdings are reviewed for performance, objective changes, management changes or other economic conditions.

Presently, Jay Freeberg, President of JRF Asset Advisors, LLC is the only individual authorized to provide investment advice to Clients and review Client portfolios. Investment management and supervision over the securities contained in the Client’s portfolio are performed in an ongoing basis by JRF, as applicable.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A, each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account. The Client is encouraged to notify JRF if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

Clients receive, at least, quarterly statements directly from the custodian (TD Ameritrade). The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. In addition, portfolio snapshot, portfolio analysis and other performance reports are generated on an annual basis, at a minimum.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by JRF

Broker-Dealer Affiliation

JRF does not have any broker/dealer affiliations.

B. Client Referrals from Solicitors

JRF does not presently pay any solicitors to refer business to JRF. JRF may refer Clients to various third parties to provide certain services necessary to meet financial goals. Likewise, JRF may receive a Client referral from a third-party. In either case, no compensation is given or received. All referrals are a professional courtesy and in the interest of the Client.

Item 15 – Custody

JRF does not accept or maintain custody of any Client accounts. All Clients must place their assets in a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct JRF to utilize that custodian for the Client's security transactions. For more information custodians and brokerage practices, see Item 12 - Brokerage Practices.

While JRF does not have custody of Client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds Client assets. In certain jurisdictions this may be deemed constructive custody. Prior to permitting direct debit of fees each Client provides written authorization permitting fees be made direct from the custodian. JRF will send the custodian a bill showing the amount of the fee and the way in which it was calculated. The custodian sends every Client an account statement not less than quarterly showing all account activity, including the amounts disbursed from the account to JRF.

In addition, Jay Freeberg, CPA acts as the trustee for 1 client, which some jurisdictions define as custody. The disclosure of this trustee relationship is made to satisfy regulatory requirements and does not affect the actual custody of assets. As mentioned above, all client assets are held by a qualified custodian and clients receive confirms, statements and any other required notifications directly from their custodian.

Item 16 – Investment Discretion

Non-discretionary Authority - JRF generally does not have discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. Non-discretionary portfolio management is understood to mean that JRF must first get Client permission before placing any trades to buy or sell securities in a Client account. JRF is free to determine the timing of a particular transaction; however, permission must first be obtained from the Client. Clients should be aware that delays in granting permission for a transaction may hinder JRF's ability to effectively manage a portfolio.

Item 17 – Voting Client Securities

JRF does not accept proxy-voting responsibility for any Client. Therefore, although JRF may provide investment advisory services relative to Client investment assets, JRF Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Client's investment assets. JRF and/or the Client shall correspondingly instruct the Custodian of the assets to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets.

Item 18 – Financial Information

Neither JRF, nor its management has any adverse financial situations that would reasonably impair the ability of JRF to meet all obligations to its Clients. Neither JRF, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. JRF is not required to deliver a balance sheet along with this brochure as the firm does not collect advance fees for services to be performed six months or more in advance. JRF charges fees for only the immediate quarter for which it provided service. Please see Item 5 - Fees and Compensation for additional information.



Form ADV Part 2B – Individual Disclosure Brochure

for

Jay Freeberg

President & Chief Compliance Officer

Effective: March 26, 2018

This Brochure Supplement provides information about the background and qualifications of Jay Freeberg (CRD# 1812003) in addition to the information contained in the JRF Asset Advisors, LLC. (“JRF”) Brochure. If you have not received a copy of this Brochure or if you any questions about the contents of the JRF Brochure or this Brochure Supplement, please contact us at (516) 622-0024.

Additional information about Jay Freeberg is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

JAY FREEBERG

Born: 1962

Education:

S.U.N.Y. Albany
BS, Accounting, 1984

New York University
MBA, 1989

Business Background:

President & Chief Compliance Officer JRF Asset Advisors, LLC.	1998 to Present
Investment Advisor Representative Bristol Financial Services	2007 to 2013; Nov 2015 to 2016
Member Janover LLC	1988 to present
Partner Freeberg & Freeberg	1988 to 1998
Investment Advisor Representative Walnut Street Securities (merged with Nathan Lewis)	2003 to 2006
Investment Advisor Representative Nathan & Lewis Securities	1995 to 2003

Item 3 – Disciplinary Information

JRF and its advisory personnel value the trust you place in us. As we advise all clients, we encourage you to perform the requisite due diligence on anyone providing services to you.

There are no legal or disciplinary events to disclose regarding Jay Freeberg. However, we do encourage you to independently view the background of Jay Freeberg on the Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>. Select the option for Investment Adviser Representative and enter **1812003** in the field labeled “Individual CRD Number:”

Item 4 – Other Business Activities

Accounting Firm – In addition to financial planning services, Mr. Freeberg offers accounting services via an affiliated public accounting firm, Janover LLC. Mr. Freeberg may render expert advice with respect to the preparation and filing of personal income taxes, personal and business accounting, among other areas. Clients of JRF are under no obligation to use the services of Janover LLC.

Other Business Activities – There are several other affiliated entities, wherein Mr. Freeberg owns a small percentage of related entities, directly or indirectly. Such entities generally provide accounting services, similar to Janover LLC.

Item 5 – Additional Compensation

Except as noted above, Mr. Freeberg is compensated solely by JRF for the services provided to Clients. Mr. Freeberg does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of Mr. Freeberg.

Item 6 – Supervision

Mr. Freeberg serves as the sole investment advisory representative of JRF, as well as performing all operational and administrative functions. Mr. Freeberg's full contact information is included on the cover of this Brochure Supplement.

JRF has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of JRF. Further, JRF is subject to regulatory oversight by various agencies. These agencies require registration by JRF and its employees. As a registered entity, JRF is subject to examinations by regulators, which may be announced or unannounced. JRF is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets.