



## *Jaffe Tilchin Investment Partners, LLC.*

*15350 N. Florida Ave.  
Tampa, FL  
33613  
813.963.2500*

*[www.jaffetilchin.com](http://www.jaffetilchin.com)*

### *Jaffe Tilchin Equity Model Portfolio Program Wrap Fee Program Brochure*

*March 14, 2011*

This wrap fee program brochure provides information about the qualifications and business practices of Jaffe Tilchin Investment Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 586.771.2000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Jaffe Tilchin Investment Partners, LLC is a registered investment adviser. Registration of an investment adviser does not imply any 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 Jaffe Tilchin Investment Partners, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Material Changes**

On August 12, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which revises the format of Schedule H of Form ADV. This brochure dated March 14, 2011 is prepared according to the new Form ADV Part 2 Appendix 1 format. As a result, we are providing you with a brochure that not only looks different, but contains information in a clearer format than our earlier disclosure documents.

In the past Jaffe Tilchin Investment Partners, LLC (“Jaffe Tilchin, we, us, our, ours”) has offered or delivered information about our qualifications and business practices to clients on an annual basis. Going forward, we will ensure that you receive a summary of any material changes to our brochures by April 29th of each year.

We may also provide updated disclosure information about material changes on a more frequent basis. Any

summaries of changes will include the date of our last annual update of our brochure.

Currently, our brochure may be requested by contacting Colleen Patterson, Operations Manager, at 813.963.2500 or [Colleen@jaffetilchin.com](mailto:Colleen@jaffetilchin.com). We will provide you with a new brochure at any time without charge.

Additional information about us is available via the SEC’s website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). This website also provides information about any persons affiliated with Jaffe Tilchin who are registered as investment adviser representatives (“your advisory representative”) of Jaffe Tilchin. Information on our investment adviser representatives who work with your account can be found in our brochure supplements on the page shown in the table of contents to the right of this column.

## **Table of Contents**

<i>Services, Fees and Compensation.....</i>	<i>1</i>
<i>Account Requirements and Types of Clients.....</i>	<i>4</i>
<i>Portfolio Manager Selection and Evaluation.....</i>	<i>4</i>
Advisory Business.....	4
Performance-Based Fees.....	5
Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Voting Client Securities.....	6
<i>Client Information Provided to Portfolio Managers.....</i>	<i>7</i>
<i>Client Contact with Portfolio Managers.....</i>	<i>7</i>
<i>Additional Information.....</i>	<i>7</i>
Disciplinary Information.....	7
Other Financial Industry Activities and Affiliations.....	7
Code of Ethics; Participation or Interest in Client Transactions and Personal Trading.....	8
Review of Accounts.....	8
Client Referrals and Other Compensation.....	9
Financial Information.....	11
<i>Brochure Supplements.....</i>	<i>12</i>

## ***Services, Fees and Compensation***

Scott Jaffe, Director of Investment Management, acts as portfolio manager for a group of equity model portfolios for the Jaffe Tilchin Equity Model Portfolio program ("Program"). Our Investment Committee is comprised of Scott Jaffe and Louis Tilchin, Managing Partner. Your advisory representative works with you to identify your risk tolerance, investment goals and objectives to determine which equity model or models are best suited to your financial needs.

The equity models may consist of a variety of investments including:

- equities,
- exchange traded funds,
- fixed income securities and
- mutual funds.

Portfolios are constructed along basic investment objective categories and focus on performance over a long-term investment horizon. All equity model portfolios are rescreened and rebalanced 6-8 times a year. However, more aggressive trading strategies may be used if we deem the strategy to be appropriate in light of current economic conditions.

You must grant us discretionary authority to buy and sell securities as deemed appropriate by our Investment Committee. Your account may be similar to other clients selecting the same

equity model portfolio; however, you have the opportunity to place reasonable restrictions on the type of investments to be held in your portfolio. We will periodically review and update your financial circumstances and investment objectives. You should notify us promptly if there are any changes in your financial situation or investment objectives.

We offer our services on a wrap-fee basis only. Wrap fee structures allow you to pay an all-inclusive fee which includes:

- investment management fees shared by our firm, our advisory representatives, and, in some instances, the broker dealer of advisory representatives who are also registered as representatives of the broker-dealer;
- execution and clearing costs;
- transaction costs – if applicable – which may be paid to purchase and sell securities in your account; and
- custody fees.

We do not offer a non-wrap pricing option, where transaction charges can be unbundled from the advisory and administrative fees.

Fees are calculated based upon the market value of the assets in your account. Broker-dealers and other financial institutions that hold client accounts are referred to as custodians (hereinafter referred to as "custodian/

broker-dealer”). Your custodian/broker-dealer determines the values of the assets in your portfolio.

Our fee schedule is described below:

<b><u>Assets under Management</u></b>	<b><u>Annual Fee<sup>1</sup></u></b>
\$25,000 to \$5,000,000	2%
Above \$5,000,000	negotiable

*<sup>1</sup>Fees are negotiable at our sole discretion. Fidelity receives 0.24% of the advisory fee you agree to pay, we (45%) share the remainder of the fee with your advisory representative (65%).*

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians. Fidelity Brokerage Services, LLC (“Fidelity”), member NYSE/SIPC is your custodian/broker-dealer in this program and determines the values of the assets in your portfolio.

You must authorize us in writing to have Fidelity pay us directly by charging your account. Fidelity provides you with statements that show the amount paid directly to us. You should verify the calculation of our fees. Fidelity does not verify the accuracy of fee calculations.

All advisory fees are billed quarterly, in advance or arrears as contractually agreed, and are based upon market value of the account on the last business day of the preceding or current calendar quarter, respectively. If you agree to pay

our investment advisory fees in advance and you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid. Should either one of us terminate the advisory agreement before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us.

The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

We may also refer you to various asset management firms. Referral fees or a portion of the advisory fee will be paid to us if you establish a relationship with the asset manager.

The above arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you

have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

You should note that the same (or similar) services as those described above may be available from other sources at a lower cost to you. You should consider that depending upon the level of the wrap fee charges, the amount of portfolio activity in your account, the value of services that are provided, and other factors, a wrap fee may exceed the aggregate cost of services if they were to be provided separately. A non-wrapped pricing arrangement may be more cost effective for accounts that do not experience frequent trading activity.

The wrap fee does not include mark-ups, markdowns, or payment of brokerage commissions for transactions made by a broker-dealer other than the custodian.

In addition to our fee, you may be required to pay other charges such as:

- custodial fees,
- brokerage commissions,
- transaction fees,
- SEC fees,
- internal fees and expenses charged by mutual funds or exchange traded funds (“ETFs”), and
- other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products.

These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

No advisory fees are charged on any mutual funds or unit investment trusts transferred into your account which were purchased within the preceding two years if a commission was paid to your advisory representative as a representative of a broker-dealer.

Advisory representatives may recommend our wrap program to you and, as a result of your participation in this program, will receive a portion of the fee  $[(\text{total fee you pay us} - (0.24\% \times \text{fee})) \times 65\%]$  charged by us. These payments may be made as long as you participate in the program and may be greater than other forms of compensation had you paid separately for investment advice, brokerage and other services provided to you as part of a wrap fee program. As a result, our

advisory representatives may have a financial incentive to recommend this program over other programs or services that may be available to you.

### **Account Requirements and Types of Clients**

As a condition for starting and maintaining an advisory relationship, we generally require a minimum portfolio size of \$25,000. We, at our sole discretion, may accept clients with smaller portfolios based upon certain factors including:

- anticipated future earning capacity,
- anticipated future additional assets,
- account composition,
- related accounts, and
- pre-existing client relationships.

We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement.

There is a minimum quarterly fee of \$50. We reserve the right to waive or reduce this fee.

We offer professional asset management services to individuals, trusts, estates, charitable organizations, corporations and pension plans.

### **Portfolio Manager Selection and Evaluation**

As stated above, Scott Jaffe, Director of Investment Management, acts as portfolio manager the equity model portfolios for this Program. Our Investment Committee is comprised of Scott Jaffe and Louis Tilchin, Managing Partner. There is no other affiliated or unaffiliated portfolio management offered through this program.

### **Advisory Business**

A description of the types of advisory services we offer is as follows:

#### *Jaffe Tilchin Model Equity Portfolios*

We may recommend one or more of the model managed portfolios of which it directly manages. We manage these accounts on a continuous basis. You are advised that your account may be similar to multiple other clients selecting the same model portfolio. We provide assistance in selecting a model(s) suitable to your investment strategy. You grant discretionary authorization for us to buy and sell securities as deemed appropriate by our Investment Committee. You may contact us at any time to discuss your account.

#### *Mutual Fund Asset Allocation*

We may recommend that your assets be invested in various mutual funds from a recommended list of funds. We customize your portfolio to meet your

individual goals and objectives. Your portfolio may or may not resemble portfolios recommended for our other clients. All mutual funds on the recommended list are no-load mutual funds or load waived funds.

### *Unaffiliated Asset Managers*

We may contract with third party, unaffiliated asset managers to manage your portfolio. Third party managers are selected after review of their investment strategies, performance record, integrity, and regulatory history.

We contact you at least annually or more often as we agree to review your financial situation and objectives, communicate information to the third party manager managing the account as warranted, and to assist you in understanding and evaluating the services provided by the third party manager.

### *Variable Annuity Sub-Account Management*

We provide ongoing management of variable annuity sub accounts.

### *401(k) Consulting*

We serve as an investment consultant for 401(k) plans, providing the following services for the benefit of participants and their beneficiaries:

- plan needs assessment,

- investment policy statement review or creation,
- recommendation of investment options,
- monitoring investment performance,
- periodic fee review,
- coordination of investment committee services,
- facilitation of provider selection, and
- plan design.

### *Needs and Restrictions*

In managing your investment portfolio, we consider your:

- financial situation,
- risk tolerance,
- investment horizon,
- liquidity needs,
- tax considerations,
- investment objectives, and
- any other issues important to your state of affairs.

You should notify us promptly of any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

### *Performance-Based Fees*

Performance-based fees are designed to give a portion of the returns of an

investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. We do not charge performance-based fees on any of our client accounts.

### **Methods of Analysis, Investment Strategies and Risk of Loss**

We select specific investments for your portfolios through the use of fundamental and cyclical analysis. Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Cyclical analysis is a form of fundamental analysis that involves the process of making investment decisions based on the different stages of an industry at a given point in time.

Our investment strategies may include long-term and short-term purchases and sales, margin, trading (securities sold within 30 days) and short sales. You may place reasonable restrictions on the strategies to be employed in your

portfolio and the types of investments to be held in your portfolio.

All investments involve risks that can result in loss:

- loss of principal,
- a reduction in earnings (including interest, dividends and other distributions), and
- the loss of future earnings.

Additionally, these risks may include:

- market risk,
- interest rate risk,
- issuer risk, and
- general economic risk.

Although we manage your portfolio in a manner consistent with your risk tolerances, we cannot guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

You must also be aware that the use of margin, options and short sales are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you.

When you short sell, your losses can be infinite. Additionally, frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

### **Voting Client Securities**



We have contracted with Broadridge for use of its ProxyEdge® ballot voting service in order to manage and facilitate proxy voting for you. Broadridge is an independent firm and not affiliated with us. All proxy voting has been delegated and is to be conducted on an automated basis through ProxyEdge®, which will include and not be limited to mergers, acquisitions, tender offers, bankruptcy proceedings or other events pertaining to your investment assets.

You may request a copy of your securities voting history and our Proxy Voting Policies and Procedures at any time and in any frequency by notifying us in writing of such request and mailing the request to the address indicated on the front page of this brochure.

### ***Client Information Provided to Portfolio Managers***

We work with you to identify your investment goals and objectives, as well as risk tolerance, in order to provide you with an initial portfolio allocation designed to complement your financial situation and personal circumstances. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio. We obtain this information from you initially, annually, and as you inform us of any changes.

### ***Client Contact with Portfolio Managers***

You have ready access to your advisory

representative who can schedule a meeting with your portfolio manager. Portfolio managers are not required to be available for unscheduled or unannounced visits or calls by clients. However, portfolio managers are expected to periodically meet with clients and should generally be available to take client telephone calls on advisory-related matters.

### ***Additional Information***

#### **Disciplinary Information**

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

#### **Other Financial Industry Activities and Affiliations**

In addition to their position with Jaffe Tilchin, your advisory representative may also be a registered representative with Comprehensive Asset Management and Servicing, Inc. (“CAMAS”), a registered broker-dealer (member FINRA/SIPC). You are under no obligation to purchase or sell securities through your advisory representative in conjunction with their association with FSC. If you do so, however, they may earn compensation in the form of commissions or investment advisory fees.

Your advisory representative may also be licensed as an insurance agent. You are similarly under no obligation to purchase

insurance products through your advisory representative. If you do so, however, your advisory representative may receive commissions in addition to any fees you pay to us.

As noted above, we provide individualized advisory services to our clients through the recommendation of suitable unaffiliated asset managers. Because the compensation we receive may vary depending upon the manager selected, we may have a conflict of interest in recommending certain asset managers to you. You are under no obligation to follow our recommendations.

#### **Code of Ethics; Participation or Interest in Client Transactions and Personal Trading**

We have adopted a *Code of Ethics* (“*Code*”) to address the securities-related conduct of our advisory representatives and employees. The *Code* includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the *Code* and avoid any actual or potential conflict of interest, or any

abuse of an advisory representative’s or employee’s position of trust and responsibility;

- that advisory representatives may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the *Code* to you or any prospective client upon request.

We do not buy or sell securities for our firm that are also recommended to clients. Our advisory representatives and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by you or
- considered for purchase or sale for you.

We have adopted policies and procedures that are intended address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client.

Advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

### *Review of Accounts*

All client accounts are monitored on an ongoing basis with a formal review conducted at least annually or as agreed upon with individual clients. The reviews focus on the consistency of portfolio investments with each client's stated objectives and risk tolerances. The reviews also consider:

- investment restrictions requested by individual clients,
- investment time horizons,
- liquidity needs,
- tax considerations, and
- other circumstances unique to each client.

Account reviews may also be triggered by other factors such as changes in

general economic and market conditions, analyst reports, issuer news and interest rate movement. Louis Tilchin, CEO, and Scott Jaffe, Director of Investment Management, assign reviewers based upon their familiarity with your accounts. Typically, advisory representatives review their own client accounts.

You will receive statements from Fidelity at least quarterly. These statements identify your current investment holdings, the cost of each of those investments, and their current market values. You will also receive performance analysis reports prepared by us which describe the returns realized on the investments in your account.

### *Client Referrals and Other Compensation*

We do not directly or indirectly compensate any person who is not one of our advisory representatives or employees for client referrals.

We may recommend that the broker-dealer/custodian for your account be Fidelity Brokerage Services, LLC ("Fidelity"). Fidelity will assist us in servicing your accounts. We are independently owned and operated and not affiliated with Fidelity. Our use of Fidelity is, however, a beneficial business arrangement for us and for Fidelity. Information regarding the benefits of this relationship is described below:

Fidelity provides us with access to its institutional trading and custody services, which includes:

- brokerage,
- custody,
- research, and
- access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Fidelity also makes available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:
  - duplicate trade confirmations,
  - bundled duplicate account statements, and
  - access to an electronic communication network for client order entry and account information;
- facilitate trade execution, including:
  - access to a trading desk serving advisory participants exclusively and
  - access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account;

- provide research, pricing information and other market data;
- facilitate payment of our fees from client accounts; and
- assist with back-office functions, record keeping and client reporting; and
- receipt of compliance publications.

Additionally, Fidelity makes available to us other services intended to help us manage and further develop our business. These services may include:

- consulting,
- publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

Fidelity may also make available or arrange for these types of services to be provided to us by independent third parties. Fidelity may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with Fidelity, because we do not have to produce or purchase the products and services listed above.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian/broker-dealer we recommend to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodian/broker-dealers may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through Fidelity may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that

the overall level of services and support provided to our clients by Fidelity outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained at through Fidelity. We do not attempt to allocate these benefits to specific clients.

#### **Financial Information**

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.

Louis Tilchin

***Jaffe Tilchin Investment Partners, LLC.***

***15350 N. Florida Avenue  
Tampa, FL  
33613  
813.963.2500***

**[www.jaffetilchin.com](http://www.jaffetilchin.com)**

**Brochure Supplement**

**March 14, 2011**

**This brochure supplement provides information about Louis Tilchin that supplements the Jaffe Tilchin Investment Partners, LLC brochure. You should have received a copy of that brochure. Please contact M. Scott Jones, Chief Compliance Officer, if you did not receive Jaffe Tilchin Investment Partners, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Louis Tilchin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Educational Background and Business Experience***



Louis Tilchin

*Year of birth:* 1964

*Formal education:*

- Florida State University; BS Degree - Business Administration

*Business background:*

- Jaffe Tilchin Investment Partners (04/2007 to Present), Managing Partner & Investment Adviser Representative
- Jaffe Tilchin Wealth Management, (04/2007 to Present), Owner
- Comprehensive Asset Management & Servicing, Inc. (04/2009 – Present), Registered Representative
- J.W. Cole Financial, Inc. (09/2003 – 04/2009), Registered Representative

- Jonathan Roberts Advisory Group (01/2002 to 12/2008), Investment Adviser Representative

## ***Disciplinary Information***

Louis Tilchin has not been the subject of any legal or disciplinary event.

## ***Other Business Activities***

Jaffe Tilchin Investment Partners, LLC is affiliated with Jaffe Tilchin Wealth Management, through common ownership. Jaffe Tilchin Wealth Management is an insurance agency and offers commissionable insurance products.

In addition to his association with Jaffe Tilchin, Mr. Tilchin is:

- a registered representative of Comprehensive Asset Management & Servicing, Inc. (a registered broker/dealer) and
- a licensed insurance agent.

You are not required to do business with Mr. Tilchin in any of these capacities.

As a registered representative of a broker-dealer, Mr. Tilchin may receive commissions or other compensation from the sale of mutual funds or other products to you. (For example, Mr. Tilchin may receive “12b-1 fees,” which are fees paid by mutual fund companies for the on-going marketing of their

investment products). This additional compensation may present a conflict of interest because it creates an incentive to recommend certain investments over others that may not offer similar compensation.

### ***Additional Compensation***

Mr. Tilchin receives additional compensation for his activities as a registered representative of a broker-dealer and as an insurance agent. This compensation is described under “Other Business Activities” above.

### ***Supervision***

Mr. Tilchin is supervised by M. Scott Jones, Chief Compliance Officer. Mr. Jones can be reached at 813.963.2500.

We supervise Mr. Tilchin by requiring that he adhere to our processes and procedures as described in our firm’s

Code of Ethics. We will monitor the advice that Mr. Tilchin gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight to ensure that Mr. Tilchin is aware of your current financial situation, objectives, and individual investment needs
- A review of client correspondence on an as needed basis.



Scott Jaffe

***Jaffe Tilchin Investment Partners, LLC.***

***15350 N. Florida Avenue  
Tampa, FL  
33613  
813.963.2500***

**[www.jaffetilchin.com](http://www.jaffetilchin.com)**

**Brochure Supplement**

March 14, 2011

**This brochure supplement provides information about Scott Jaffe that supplements the Jaffe Tilchin Investment Partners, LLC brochure. You should have received a copy of that brochure. Please contact M. Scott Jones, Chief Compliance Officer, if you did not receive Jaffe Tilchin Investment Partners, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Scott Jaffe is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Educational Background and Business Experience**



Scott Jaffe

*Year of birth:* 1960

*Formal education:*

- Indiana University; BS Degree - Finance
- Penn State University; Master of Business Administration

*Business background:*

- Jaffe Tilchin Investment Partners (04/2007 to Present), Director of Investment Management & Investment Adviser Representative
- Jaffe Tilchin Wealth Management, (04/2007 to Present), Owner
- Comprehensive Asset Management & Servicing, Inc. (04/2009 – Present), Registered Representative

- J.W. Cole Financial, Inc. (04/2007 – 04/2009), Registered Representative
- Citigroup Global Markets, Inc. (02/1997 – 05/2007), Registered Representative
- Salomon Smith Barney, Inc. (02/1997 to 04/2007), Senior Portfolio Manager

## **Disciplinary Information**

Scott Jaffe has not been the subject of any legal or disciplinary event.

## **Other Business Activities**

Jaffe Tilchin Investment Partners, LLC is affiliated with Jaffe Tilchin Wealth Management, through common ownership. Jaffe Tilchin Wealth Management is an insurance agency and offers commissionable insurance products.

In addition to his association with Jaffe Tilchin, Mr. Jaffe is:

- a registered representative of Comprehensive Asset Management & Servicing, Inc. (a registered broker/dealer) and
- a licensed insurance agent.

You are not required to do business with Mr. Jaffe in any of these capacities.

As a registered representative of a broker-dealer, Mr. Jaffe may receive commissions or other compensation from the sale of mutual funds or other products to you. (For example, Mr. Jaffe may receive “12b-1 fees,” which are fees paid by mutual fund companies for the on-going marketing of their investment products). This additional compensation may present a conflict of interest because it creates an incentive to recommend certain investments over others that may not offer similar compensation.

### ***Additional Compensation***

Mr. Jaffe receives additional compensation for his activities as a registered representative of a broker-dealer and as an insurance agent. This compensation is described under “Other Business Activities” above.

### ***Supervision***

Mr. Jaffe is supervised by M. Scott Jones, Chief Compliance Officer. Mr. Jones can be reached at 813.963.2500.

We supervise Mr. Jaffe by requiring that he adhere to our processes and procedures as described in our firm’s

Code of Ethics. We will monitor the advice that Mr. Jaffe gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight to ensure that Mr. Jaffe is aware of your current financial situation, objectives, and individual investment needs
- A review of client correspondence on an as needed basis.

M. Scott Jones, CLU

***Jaffe Tilchin Investment Partners, LLC.***

***15350 N. Florida Avenue  
Tampa, FL  
33613  
813.963.2500***

**[www.jaffetilchin.com](http://www.jaffetilchin.com)**

**Brochure Supplement**

March 15, 2011

**This brochure supplement provides information about M. Scott Jones that supplements the Jaffe Tilchin Investment Partners, LLC brochure. You should have received a copy of that brochure. Please contact M. Scott Jones, Chief Compliance Officer, if you did not receive Jaffe Tilchin Investment Partners, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about M. Scott Jones is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Educational Background and Business Experience**

M. Scott Jones

*Year of birth:* 1960

*Formal education:*

- Florida State University; BS Degree – Risk Management & Insurance

*Business background:*

- Jaffe Tilchin Investment Partners (04/2007 to Present), Chief Compliance Officer & Investment Adviser Representative
- Comprehensive Asset Management & Servicing, Inc. (04/2009 – Present), Registered Representative
- J.W. Cole Financial, Inc. (09/2003 – 04/2009), Registered Representative
- Jonathan Roberts Advisory Group; (01/02 to 04/07), Investment Advisor Representative

*Professional Designations:*

**The Chartered Life Underwriter® (CLU)** designation is a professional credential for persons involved in the protection, accumulation, preservation, and distribution of the economic values of human life.

The CLU program provides insights into the life insurance business, its importance to the economy, its operation and distribution systems, and its resurging importance for safe and secure investments.

### **Curriculum**

Candidates must pass an examination for the following five required courses and three elective courses to earn the designation:

#### Required Courses

- Fundamentals of Insurance Planning
- Individual Life Insurance
- Life Insurance Law
- Fundamentals of Estate Planning
- Planning for Business Owners and Professionals

#### Elective Courses

- Financial Planning: Process and Environment
- Individual Health Insurance
- Income Taxation
- Group Benefits
- Planning for Retirement Needs
- Investments
- Estate Planning Applications

As a general rule, candidates should plan to spend 50-70 hours studying for each course. The program can be completed as quickly as a candidate desires, but most students complete their designation requirements within 15-24 months.

## Examination Requirements

Each exam is a two-hour, 100 question, computer-administered exam.

## Additional Requirements

Candidates must meet experience requirements and ethical standards, including three years of business experience immediately preceding the date of use of the designation are required; an undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience and, when using formal education as qualifying experience, the remaining two years must immediately precede the date of the award.

## Continuing Education Requirements

Each designee who falls in one of the following categories must complete 30 hours of continuing education every two years. If you do not fall into one of these categories, you are exempt from CE requirements:

- Licensed insurance agent/broker/consultant
- Licensed security representative/registered investment advisor
- Financial consultant, attorney, accountant, employee benefits specialist, and any other individual who provides insurance, employee benefits, financial planning, or estate planning advice and counsel to the public

## ***Disciplinary Information***

M. Scott Jones has not been the subject of any legal or disciplinary event.

## ***Other Business Activities***

In addition to his association with Jaffe Tilchin, Mr. Jones is:

- a registered representative of Comprehensive Asset Management & Servicing, Inc. (a registered broker/dealer) and
- a licensed insurance agent.

You are not required to do business with Mr. Jones in any of these capacities.

As a registered representative of a broker-dealer, Mr. Jones may receive commissions or other compensation from the sale of mutual funds or other products to you. (For example, Mr. Jones may receive “12b-1 fees,” which are fees paid by mutual fund companies for the on-going marketing of their investment products). This additional compensation may present a conflict of interest because it creates an incentive to recommend certain investments over others that may not offer similar compensation.

## ***Additional Compensation***

Mr. Jones receives additional compensation for his activities as a registered representative of a broker-dealer and as an insurance agent. This

compensation is described under “Other Business Activities” above.

### ***Supervision***

Mr. Jones is supervised by Louis Tilchin, Managing Partner. Mr. Tilchin can be reached at 813.963.2500.

We supervise Mr. Jones by requiring that he adhere to our processes and procedures as described in our firm’s Code of Ethics. We will monitor the advice that Mr. Jones gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight to ensure that Mr. Jones is aware of your current financial situation, objectives, and individual investment needs
- A review of client correspondence on an as needed basis.