

# *Jaffe Tilchin Investment Partners, LLC.*

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

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

## *Jaffe Tilchin Wrap Fee Program Brochure*

*March 25, 2014*

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 813-963-2500. 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

Jaffe Tilchin Investment Partners, LLC (“Jaffe Tilchin, we, us, our, ours”) has made the following material changes to our disclosure brochures since the last annual updates in March 2013:

- As of January 2014, we may recommend a wrap program through TD Ameritrade, Inc. as part of our Jaffe Tilchin Equity Model Portfolio Program.
- As of February 2014, we may, with respect to certain of our clients who maintain margin accounts under our management, upon negotiation, bill our percentage of assets fee on your total account balances, that is the total of debit and credit balances, not your net balance. This creates a conflict of interest because taking on more risk in your account (increasing your leverage) will serve to increase our fee. This may incent us to take on more risk in your margin account in order to increase our fee.

Currently, our brochure may be requested by contacting Colleen Patterson, Compliance Officer, 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 supplement.

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

Jaffe Tilchin is a Limited Liability Company organized under the laws of Florida. Scott Jaffe & Louis Tilchin founded the Tampa -based investment advisory firm in 2007 and are the principal owners.

Jaffe Tilchin is a member of the Jaffe Tilchin Wealth Management family of companies. Jaffe Tilchin also has a separate operating division doing business under the name Jaffe Tilchin Institutional Consulting, which specializes in pension consulting services. Information about the institutional services offered by this division of Jaffe Tilchin and the accompanying fees and charges can be found in the related Institutional Services Disclosure Brochure.

### ***Jaffe Tilchin Wrap Fee Program***

Our Investment Committee is comprised of Scott Jaffe and Louis Tilchin, Managing Partner. Scott Jaffe, Director of Investment Management, acts as portfolio manager for the Jaffe Tilchin Wrap Fee Program ("Program"). Your advisory representative works with you to identify your risk tolerance, investment goals and objectives to assess your financial profile.

We will design and manage your portfolio in a manner consistent with your financial profile. Your portfolio

may consist of a variety of investments including:

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

You must grant us discretionary authority to buy and sell securities as deemed appropriate by our Investment Committee. Your account may or may not be similar to other clients with the same investment objectives and financial profiles. 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 for this Program 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”). Your custodian determines the values of the assets in your portfolio.

<u>Account Asset Balance</u>	<u>Maximum Annual Fee<sup>1</sup></u>
Up to \$5,000,000	2.00%
Over \$5,000,000	Negotiable

*<sup>1</sup>Fees are negotiable at our sole discretion. Your custodian receives a portion of the advisory fee to cover transaction and custodial costs. We share approximately 65% of the remainder of the fee with your advisory representative.*

We participate in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer. We will recommend TD

Ameritrade to you for custody and brokerage services. Please see Page 10, “Client Referrals and Other Compensation” for more information about the services provided to us by TD Ameritrade.

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

All advisory fees are billed quarterly, in advance as contractually agreed, and are based upon market value of the account on the last business day of the preceding calendar quarter, as determined by TD Ameritrade, the account custodian. 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:

- maintenance fees associated with certain retirement and qualified plan accounts;
- 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 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***

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

### ***Advisory Business***

Jaffe Tilchin offers the following advisory services:

#### ***Jaffe Tilchin Wrap Fee Program***

We design and manage portfolios based on your financial profile as described above under “Services, Fees and Compensation.”

The following services and related fees are more fully described in their respective disclosure brochures which are available upon request:

### *Jaffe Tilchin Model Equity Portfolios*

We manage model equity portfolios. 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.

The Jaffe Tilchin Model Equity Portfolios are offered on a wrap fee basis but are not available through accounts custodied at TD Ameritrade.

### *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.

### *General Institutional Consulting*

Jaffe Tilchin Institutional Consulting serves as an investment consultant for 401(k) plans, Defined Contribution Plans, Defined Benefit Plans, Cash Management Accounts, Non-Qualified Deferred Comp Plans, Endowments and Foundations, 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.

We do not manage wrap fee accounts differently from other accounts.

### **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**

Jaffe Tilchin has not been the subject of any civil, criminal or regulatory action or disciplinary event that would be material to your evaluation of our business or the integrity of our management. Lou Tilchin and Scott Jaffe have previously

been named in customer complaints which were settled. These are more fully described in the supplements to this brochure. Additional information is available at [www.brokercheck.finra.org](http://www.brokercheck.finra.org).

### **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 CAMAS. 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 to 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 TD Ameritrade, Inc. 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 may enter into written agreements with certain unaffiliated investment advisers and other professionals (such as CPAs, attorneys, etc.) to compensate them for referring clients to us. We will

pay these individuals (referred to as “solicitors”) a percentage of the advisory fee that you pay us if it is determined that you have become a client of ours as a result of their direct or indirect efforts.

The payments we make to a solicitor will not result in an increase in the amount of the advisory fee that the referred client will pay.

Our solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the services provided;
- the fees to be paid;
- disclosure of solicitor arrangements to clients; and
- client consents, as required.

As disclosed above, we participate in TD Ameritrade’s institutional customer program (the “Program”) and we will recommend TD Ameritrade to you for custody and brokerage services. TD Ameritrade offers independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions.

There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive certain economic benefits from TD Ameritrade through our participation in the program. These benefits are typically not available to TD Ameritrade retail customers.

The benefits we and our advisory representatives receive through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade.

TD Ameritrade provides us with access to its institutional trading and custody services, which include:

- 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.

TD Ameritrade also makes available to us other products and services (without cost or at a discount) 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, TD Ameritrade 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.

TD Ameritrade may also make available or arrange for discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. Thus, we receive economic benefits as a result of our relationship with TD Ameritrade, 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 we recommend to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodian 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 TD Ameritrade may be higher than commissions and other fees available if you use another custodial 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 TD Ameritrade outweighs the benefit of possibly lower transaction costs 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 TD Ameritrade. 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.***

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### **Brochure Supplement**

March 25, 2014

**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, Inc. (also doing business as Jaffe Tilchin Institutional Consulting and Jaffe Tilchin Wealth Management) (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 09/2003), Investment Adviser Representative

## **Disciplinary Information**

Lou Tilchin has not been the subject of any criminal or regulatory action. As a registered representative of Pruco, Mr. Tilchin was previously named in three customer complaints and a suit in state court which were settled by Pruco. No finding or action has been entered against Mr. Tilchin. Additional information is available at [www.brokercheck.finra.org](http://www.brokercheck.finra.org).

## **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
- a licensed insurance agent

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



As a licensed insurance agent and a registered representative of a broker-dealer, Mr. Tilchin may receive commissions or other compensation from the sale of insurance and securities products to you. If you choose to implement your financial plan through Comprehensive Asset Management & Servicing, Inc., Mr. Tilchin may receive compensation in addition to sharing in the advisory fees you pay. This additional compensation may present a conflict of interest because it creates an incentive to recommend certain insurance and securities products 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. Mr. Tilchin receives no additional compensation beyond the consulting fees charged for consulting services provided to qualified and non-qualified plans.

### ***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;
- 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; and
- A review of client correspondence on an as needed basis.

**Scott Jaffe**

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

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**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, LLC (also doing business as Jaffe Tilchin Institutional Consulting and Jaffe Tilchin Wealth Management) (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 – 04/2007), 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 civil, criminal or regulatory action or disciplinary event. Mr. Jaffe has been named in three customer complaints which were settled. No finding or action has been entered against Mr. Jaffe.

Additional information is available at [www.brokercheck.finra.org](http://www.brokercheck.finra.org).

## **Other Business Activities**

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

- a Registered Representative
- a licensed insurance agent.

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

As a licensed insurance agent and a registered representative of a broker-dealer, Mr. Jaffe may receive commissions or other compensation from the sale of insurance and securities products to you. If you choose to implement your financial plan through Comprehensive Asset Management & Servicing, Inc., Mr. Jaffe may receive compensation in addition to sharing in the advisory fees you pay. 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. Mr. Jaffe receives no additional compensation beyond the consulting fees charged for consulting services provided to qualified and non-qualified plans.

### ***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 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; and
- 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 25, 2014

**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, LLC (also doing business as Jaffe Tilchin Institutional Consulting and Jaffe Tilchin Wealth Management) (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; (01/2002 to 09/2003), Investment Advisor Representative

#### *Professional Designations:*

**The Chartered Life Underwriter® (CLU)** designation is a professional credential for persons providing advisory services related to risk management.

The CLU® designation is awarded by The American College after successful completion of eight college-level courses, generally requiring 400 hours of study and examinations for each course. Designees must meet experience and continuing education requirements and must adhere to a high ethical standard.

#### **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
- a licensed insurance agent.

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

As a licensed insurance agent and a registered representative of a broker-dealer, Mr. Jones may receive

commissions or other compensation from the sale of insurance and securities products to you. If you choose to implement your financial plan through Comprehensive Asset Management & Servicing, Inc., Mr. Jones may receive compensation in addition to sharing in the advisory fees you pay. (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. Mr. Jaffe receives no additional compensation beyond the consulting fees charged for consulting services provided to qualified and non-qualified plans.

### ***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 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; and
- A review of client correspondence on an as needed basis.