

**Part 2A of Form ADV: *Firm Brochure***

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**This brochure provides information about the qualifications and business practices of James Alpha Advisors, LLC (hereinafter “James Alpha” or “the Firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (720)-213-3393 or at [eanth@jamesalpha.com](mailto:eanth@jamesalpha.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Although James Alpha is a registered investment adviser, registration itself does not require, and should not be interpreted to imply, any particular level of skill or training.**

**Additional information about James Alpha is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for James Alpha is 281785**

## **Item 2 MATERIAL CHANGES**

We have not had any material changes to disclose since the last amended filing of our Form ADV Part 2A. In the future, this Item 2 will be amended as necessary to summarize material changes that may be made from time to time to the disclosures provided in this Brochure. We will seek to ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide interim disclosures about material changes as necessary.

None

**Item 3. Table of Contents**

<b>Item</b>	<b>Section</b>	<b>Page Number</b>
1	Cover Page	1
2	Material Changes	2
3.	Table of Contents	3
4.	Advisory Business	4
5.	Fees and Compensation	4
6.	Performance-Based Fees and Side-by-Side Management	6
7.	Types of Clients	7
8.	Methods of Analysis, Investment Strategies and Risk of Loss	7
9.	Disciplinary Information	11
10.	Other Financial Industry Activities and Affiliations	11
11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
12.	Brokerage Practices	13
13.	Review of Accounts	14
14.	Client Referrals and Other Compensation	14
15.	Custody	14
16.	Investment Discretion	14
17.	Voting Client Securities	14
18.	Financial Information	15

#### **Item 4. Advisory Business**

James Alpha's principal place of business is New York, New York. The Firm's principal owner is James Alpha Holdings, LLC.

##### **Mutual Funds**

James Alpha serves as investment adviser to certain open-ended investment companies registered under the Investment Company Act of 1940 (hereinafter the "Mutual Funds" or "the Funds").

Interested investors should refer to the applicable Mutual Fund's prospectus for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. Prospective investors should carefully review the prospectus before making any investment in the Fund.

##### **Assets**

As of 12/31/2017, James Alpha had \$684,679,384 in assets under management on a discretionary basis.

Also, as disclosed at Item 10 of this Brochure, James Alpha is related through common ownership and control with James Alpha Management, LLC, a SEC registered investment adviser. As of 12/31/2017, James Alpha Management, LLC had approximately \$110,819,632 in assets under management on a discretionary basis.

#### **Item 5. Fees and Compensation**

James Alpha will charge management fees to its clients for its investment management services. James Alpha also has a fixed fee arrangement with Global Financial Private Capital for outsourced consulting services.

##### **Mutual Funds**

The Mutual Funds' fee schedules are set forth in their respective prospectuses. Interested investors must refer to the applicable prospectus for important information regarding fees, expenses, and additional information. Prospective investors should carefully review the prospectus before making any investment.

##### **Portfolio Management Services**

The annual fee for Portfolio Management Services will generally be charged at 1.5% of percentage of assets under management, subject to James Alpha's discretion based on the complexity of the client's circumstances, investment needs, and the total amount of accounts or assets, among other considerations.

A minimum of \$250,000 of assets under management is generally required for this service. This minimum account size may be negotiable under certain circumstances subject to James

Alpha's discretion. James Alpha may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

As appropriate, James Alpha may also enter into a performance based fee arrangement with a Portfolio Management Services client. Performance based compensation is typically charged at 10% of the account's performance above an appropriate index or high-water mark as agreed.

In measuring the client's assets for the calculation of performance-based fees, James Alpha shall include: for securities for which market quotations are readily available, the realized capital losses and unrealized capital losses of securities over the period and, if the unrealized capital appreciation of the securities over this period is included, the unrealized capital depreciation of securities over the period. The client must understand the proposed method of compensation and its risks prior to entering into the contract. Please refer to additional disclosure regarding performance based fee arrangements at Item 6 of this Disclosure Brochure.

All fee arrangements will be agreed to in writing upon entering into an advisory relationship.

Client accounts will be invoiced or directly debited, as authorized, in arrears at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter.

## **GENERAL INFORMATION:**

***Personal Investments:*** Certain executive officers and/or other employees of James Alpha may invest a portion of their personal net worth in one or more of the Mutual Funds.

While, in general, no portion of a separately managed account will be invested in a mutual fund managed by James Alpha leading to a layering of fees, that is, the firm earning fees at both the portfolio level and again on the portion of the portfolio invested in the mutual fund, one or more officers of James Alpha have consented to investing a portion of their account managed by James Alpha in certain mutual funds also managed by the firm.

***Termination:*** An investor may withdraw all or any part of its investment from any of the Mutual Funds as set forth in the applicable Mutual Fund's Prospectus. Once assigned, the agreement between James Alpha and the Mutual Funds may be cancelled only as provided by the terms of the engagement.

***Other Fees and Expenses:*** All fees paid to James Alpha for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, ETFs and ETNs to their shareholders. In the case of mutual funds, these fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

While it is not anticipated that third party mutual funds will be included in the Fund portfolios, money market mutual funds may be used to 'sweep' unused cash balances until they can be appropriately invested.

Portfolio Management Services clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers. Such fees may include, but are not limited to, any transaction charges, fees for duplicate statements and transaction confirmations, and fees for electronic data feeds and reports. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

**General:** Clients should note that similar advisory services may be available from other investment advisers for similar or lower fees.

Prospective investors in the Mutual Funds should refer to the appropriate Fund Prospectus for additional important information, terms, conditions and risks involved with investing in the Mutual Fund.

## **Item 6. Performance-Based Fees and Side-By-Side Management**

As we disclosed in Section 5 of this brochure, James Alpha may enter into performance-based compensation arrangements with certain Portfolio Management Services clients. Performance-based compensation is calculated based on a share of capital gains on or capital appreciation of the assets in these clients' accounts. To qualify for this type of fee schedule, a client must either demonstrate a net worth of at least \$2 million or must have at least \$1 million under our management.

Clients and prospective clients should note that performance-based compensation can create an incentive for an adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Also, because the performance-based compensation is calculated on a basis which includes unrealized as well as realized appreciation of assets, it may be greater than if such compensation were based solely on realized gains.

At this time, we offer advisory services to certain clients, including the mutual funds and certain separately managed accounts, from which we do not receive performance-based compensation. Therefore, we may have an incentive to favor accounts for which we charge performance-based fees over non-performance-based fee accounts. Moreover, in theory, we could also have an incentive to favor a client paying higher aggregate performance-based compensation or the accounts of officers and employees of the firm or their family members. As part of our fiduciary duty as a registered investment adviser, we take the following steps to address these conflicts:

- We disclose to clients and prospective clients the existence of material conflicts of interest, including the potential for our firm and employees to earn more compensation from some clients than others;
- We collect, maintain and document accurate, complete and relevant client background information to ensure that any client charged a performance based fee is qualified for such a fee arrangement and that our management of the account is appropriate for the client's financial goals, objectives and risk tolerance;
- We manage accounts and clients on a client-by-client and account-by-account basis and monitor portfolio activity and personal trading for the firm's trading and investment activities; and

- We educate our employees regarding our responsibilities as a fiduciary, including the equitable treatment of all clients, regardless of their fee arrangement.

Performance-based compensation will only be charged in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations.

## **Item 7. Types of Clients**

James Alpha provides advisory services to registered investment companies.

As previously disclosed in item 5, our firm has established certain initial minimum account size requirements for establishing and maintaining an account, based on the nature of the service(s) being provided as well as a minimum annual fee. For a more detailed understanding of those requirements, please review the fee disclosures provided for each applicable service.

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

### **METHODS OF ANALYSIS:**

The following methods of analysis may be employed from time to time in the management of client portfolios.

***Fundamental Analysis:*** Fundamental analysis attempts to measure the intrinsic value of a security by examining macroeconomic and financial factors (including the overall economy, industry conditions, the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). In evaluating the attractiveness of long equity investments, we generally focus on one or more of the following:

- *Asset, cash flow, and earnings based valuation:* Traditional valuation parameters, such as price/earnings ratios, price/cash flow, price/sales, price/book, price/asset replacement value, and price/liquidation value, are used to analyze individual portfolio companies. In the case of restructurings or other similar changes in corporate form, company financial statements are adjusted to reflect the true economics of the firm. Particular attention is directed at free cash flow, as the General Partner believes that changes in cash flow dynamics often precede significant corporation activity.
- *Competitive dynamics, market position, and opportunities for profitable reinvestment of cash:* The competitive dynamics of the industry and the market position of a company within the industry are assessed. Does the firm have a dominant market position? Is competition increasing? Can the firm reinvest its cash flow at above-average rates of return?
- *Management capability and intent:* The management of each portfolio company is evaluated carefully. Does management have a plan and does management's track record indicate that they can execute on the plan? Is management profit- oriented and do they demonstrate intent to run the company for the benefit of

shareholders?

- **Catalysts:** Is there a potential catalyst, such as reorganization, restructuring, spin-off, merger or acquisition, or other extraordinary corporate transaction, that will expose the true value of either a long or short investment?

An inherent risk when using fundamental analysis is that this methodology does not attempt to anticipate short term market movements though the price of a security can and often does move up and down along with the overall market regardless of the economic and financial factors considered by us in evaluating the particular security. Nevertheless, we believe that fundamental analysis should prevail over time and that with proper price discipline, absolute returns consistent with the Funds' objectives can be generated.

**Technical analysis:** We may also analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis includes both cyclical analysis and charting.

**Cyclical analysis:** In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to anticipate the price movement of the security.

**Charting:** In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

A risk of technical analysis is that it does not consider the underlying financial condition of a company. This presents the possibility that, without further fundamental analysis, a poorly-managed or financially unsound company will underperform the market in the long term regardless of market movement or momentum.

**Quantitative analysis:** As appropriate, we may also use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

**Qualitative analysis:** We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

**Subadviser analysis.** It is our policy and practice to conduct initial due diligence with respect to any investment manager considered for engagement as a subadviser and to monitor any selected investment manager on an on-going basis to determine and evaluate the portfolio management team's background, experience and philosophy; the process by which the manager makes investment decisions; how those decisions are implemented; the manager's investment track record in both up and down markets; the manager's risk management controls, parameters and evaluation process, and the adequacy and



effectiveness of the manager's operational and compliance controls and infrastructure.

A risk of investing in a Mutual Fund managed by a subadviser selected after appropriate due diligence is that a subadviser that has been successful in the past may not be able to replicate that success in the future. In addition, as we do not control the subadviser's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent operational, regulatory or reputational deficiencies.

**Risks for All Forms of Securities Analysis:** Our analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

#### INVESTMENT STRATEGIES:

The following investment strategies may be used when managing client assets.

**Long-Term Purchases:** We purchase securities with the idea of holding them in the Fund as an investment. We may do this because we believe the securities to be currently undervalued.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

**Short-term purchases:** We may also purchase securities with the idea of selling them within a relatively short time, typically a year or less. On occasion, we may even purchase securities with the intention of selling them within 30 days or less. We typically will make short term purchases in an effort to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was intended to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

**Short Sales:** We may borrow shares of a stock on behalf of a Fund from another who owns the stock with a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. Short positions in equity securities are typically in companies that are believed to be overvalued relative to the market, have weak market positions, participate in increasingly competitive marketplaces, have poor management that destroy or inhibit growth in value, or have weakening cash flows and precarious balance sheets. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner,

the client account realizes the profit.

Short selling results in some unique risks:

- *Losses can be infinite.* A short sale loses when the stock price rises, and a stock is not limited (at least, theoretically) in how high it can go. For example, if you short 100 shares at \$50 each, hoping to make a profit but the shares increase to \$75 per share, you'd lose \$2,500. On the other hand, the price of a stock cannot fall below \$0, which limits your potential upside.
- *Short squeezes can wring out profits.* As stock prices increase, short seller losses also increase as sellers rush to buy the stock to cover their positions. This increase in demand, in turn, further drives the prices up.
- *Timing.* Even if we are correct in determining that the price of a stock will decline, we run the risk of incorrectly determining when the decline will take place, i.e., being right too soon. Although a company is overvalued, it could conceivably take some time for the price to come down; during which you are vulnerable to interest, margin calls, etc.
- *Inflation.* History has shown that over the long term, most stocks appreciate. Even if a company barely improves over time, inflation should drive its share price up somewhat. In fact, short selling may not be appropriate in times of inflation for that very reason, as prices may adjust upwards regardless of the value of the stock.

**Leveraged Transactions:** We may purchase stocks for the Funds with borrowed money. This allows us to purchase more stock than we would otherwise be able to with the Funds' available cash, and allows us to purchase stock without selling other holdings.

A risk of leveraged transaction is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below a certain level, the financial institution will issue a "margin call", and you will be required to sell your position in the security purchased on margin or add more cash to the account. In some circumstances, you may lose more money than you originally invested.

**Option Writing:** From time to time as we deem appropriate, and in accordance with the investment mandate for the Funds, we may also use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. The two types of options are calls and puts:

A call gives us the right to buy an asset at a certain price within a specific period of time.

We will buy a call if we have determined that the stock will increase substantially before the option expires.

A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to “hedge” a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We may use “covered calls,” in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

We may also use options to implement a “spread strategy,” in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

A risk of spread strategies is that the ability to fully profit from a price swing is limited.

**OTC Securities:** We may invest in swaps, forwards and certain options or other bilateral contracts not traded over or regulated by an exchange. Such investments are subject to the risk of nonperformance by the counterparty to the transaction including risks relating to the financial soundness and creditworthiness of the counterparty.

**Risks in General:** Securities investments are not guaranteed and you may lose money on your investments. Investors or prospective investors should carefully review the Private Placement Memorandum for any of our funds under consideration for investment for a detailed explanation of many of the risks associated with investment.

## **Item 9. Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither our firm nor our management personnel have reportable disciplinary events to disclose.

## **Item 10. Other Financial Industry Activities and Affiliations**

James Alpha is related through common ownership and control with James Alpha Management, LLC, an SEC registered investment adviser, family office and manager of several private funds. James Alpha is also related through common ownership with Global Financial Private Capital, LLC a leading provider of comprehensive fully integrated wealth management services for institutional and individual clients.

James Alpha shares its principal office and certain officers with James Alpha Management, LLC. James Alpha shares an office in Colorado with Global Financial Private Capital, LLC. Global and James Alpha operate as separate companies.

Principals of James Alpha own FDX Capital LLC, a FINRA registered broker dealer that shares its' principal office with James Alpha. Neither James Alpha, nor any subadviser engaged on behalf of the Funds, enter trades for the Funds through FDX Capital LLC. FDX Capital LLC, however, has been engaged to provide marketing and placement services on behalf of the Funds. (Refer to Item 14 of this Brochure for additional information). James Alpha also reimburses FDX Capital for various marketing related expenses of FDX employees engaged in marketing and distributing interests in the Funds.

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

Our Firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code provides for oversight, enforcement and recordkeeping. A copy of our Code of Ethics is available to our advisory clients and prospective clients, including investors and prospective investors in one or more of the Private Funds, upon request to the Chief Compliance Officer via email at [earth@jamesalpha.com](mailto:earth@jamesalpha.com) by phone at 720-213-3393 or by mailing your request to the firm's principal office address.

Certain executive officers and/or other employees of our firm may invest in one or more of the same or similar securities for which we invest on behalf of our clients.

It is the expressed policy of our firm that no person employed by us may usurp an investment opportunity which may be appropriate for one or more of the Funds without first presenting the opportunity to our investment team, particularly when there is limited availability for participation in the opportunity.

As these situations represent a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

- No officer or employee of our firm may prefer his or her own interest to that of an advisory client.
- We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations, Fund holdings or trading information. These holdings are reviewed on a regular basis by the Chief Compliance Officer.
- All of our principals and employees must act in accordance with applicable Federal and State regulations governing registered investment advisory practices.
- Any individual not in observance of the above may be subject to disciplinary action up to and including termination.

Our Code of Ethics further includes the firm's policy prohibiting the use of material non-

public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

The Investment Advisers Act of 1940 makes it unlawful for any investment adviser, directly or indirectly, acting as principal for its own account, to knowingly sell any security to, or purchase any security from, a client without disclosing to the client in writing the capacity in which the adviser is acting and obtaining the client's consent to the transaction.

James Alpha has adopted specific policies and procedures prohibiting the firm from engaging in principal transactions.

## **Item 12. Brokerage Practices**

James Alpha will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help James Alpha in providing investment management services to clients. James Alpha may, therefore use a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

As disclosed at Items 4 and 8, we will, from time to time, engage subadvisers to manage all or a portion of a client's separately managed account. Each such subadviser will have its own policies, practices and procedures with respect to brokerage. As part of its due diligence of subadvisers, James Alpha will generally seek to ensure that any subadviser engaged by the firm has adopted policies and procedures reasonably designed to ensure that the subadviser will seek best execution for trades placed in client accounts and that the subadviser endeavors to select brokers, dealers or other counterparties that will provide the best services at the lowest commission rates possible under the circumstances. It should be noted, however, that we do not have any direct influence or control over any subadvisers' selection of brokers, dealers or counterparties when executing transactions.

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits from any broker, dealer or other counterparty through subadvisers engaged from time to time may.

**Trade Aggregation:** As a general policy, we will seek to aggregate trades among clients transacting in the same securities at roughly the same time when doing so is advantageous to clients. Aggregating trades permits some advisers to trade blocks of securities composed of assets from multiple client accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

### **Item 13.           Review of Accounts**

#### **Mutual Funds**

Investors and prospective investors in the Mutual Fund should refer to the prospectus for important information regarding reviews and regular reports provided to the Fund trustees and/or investors by James Alpha.

### **Item 14.           Client Referrals and Other Compensation**

James Alpha has entered into arrangements to compensate certain affiliated and unaffiliated persons for referring investors to the Mutual Funds, including FDX Capital, LLC, an affiliated broker dealer sharing office space with James Alpha. Pursuant to these arrangements, if an investor is introduced to a Mutual Fund by either an affiliated or unaffiliated person, and the referred investor makes an investment in such Fund, we will compensate that person through the payment of a one-time commission and/or a trailing fee following the referred investor's initial investment in the Fund. Both the commission and trailing fee are paid by James Alpha rather than the applicable Mutual Fund and, therefore, these arrangements neither increase the investment cost of any investor nor the fees and expenses paid by the Fund. James Alpha also reimburses its affiliate, FDX Capital, LLC, for various marketing related expenses of FDX employees engaged in marketing and distributing interests in the Mutual Funds.

In theory, the payment of compensation for investor referrals can create a potential conflict of interest to the extent that such a referral is not unbiased and the referring party is, at least partially, motivated by financial gain. As this situation can present a conflict of interest, we strive to ensure that all such compensation is paid in accordance with applicable regulatory requirements, and that we provide fair disclosure of such conflicts or potential conflicts of interest.

### **Item 15.           Custody**

Not Applicable.

### **Item 16.           Investment Discretion**

James Alpha has been granted the discretionary authority in the relevant advisory agreements entered into (or assigned by) each client to determine which securities and the amounts of securities that are bought or sold for the Funds.

### **Item 17.           Voting Client Securities**

James Alpha is granted the authority and responsibility to vote proxies solicited by the issuers of securities held in client accounts. James Alpha will vote proxies in the best interest of clients, typically with the goal of maximizing value. To that end, our firm endeavors to vote proxies in the manner that it determines in good faith will be the most likely to cause the Funds' investments to increase the most or decline the least in value.

Consideration is given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote. James Alpha's complete proxy voting policy and procedures has been memorialized and is available for investors to review upon request of the Chief Compliance Officer via email at [eanth@jamesalpha.com](mailto:eanth@jamesalpha.com) by phone at (720)-213-3393, or by mailing your request to the firm's principal office address.

**Item 18. Financial Information**

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered, and as such, we are not required to include a financial statement with this Brochure.

James Alpha has not been the subject of a bankruptcy petition at any time during the past ten years.