



— JMC ASSET MANAGEMENT —

JMC Asset Management, LLC

55 Fifth Avenue Suite 1807 New York, NY 10003
(Office) 646-797-2710
(Fax) 603-297-2710

Gregoire Painvin
Chief Executive Officer
(Office) 646-797-2714
(Cell) 201-892-6084

Part 2A of Form ADV: Firm Brochure

March 30, 2020

This brochure provides information about the qualifications and business practices of JMC Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 646-797-2714, or by email at: info@jmcam.com.

Additional information about JMC Asset Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Any reference to JMC Asset Management, LLC as a "registered investment advisor" or as being "registered", does not imply a certain level of skill or training.

Item 2 – Material Changes

Since JMC Asset Management LLC last submitted its Other-Than-Annual Amendment to the Brochure in March 2019, there have been no material changes.

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Item 4 – Advisory Business

A. Firm Description and Principal Owners

JMC Asset Management, LLC (“JMCAM”) was formed on October 15, 2012 and organized under the laws of Delaware to provide advisory and investment management services. The initial voting members of JMCAM include the Chairman of the Board, Jean-Marie Painvin, who owns 71.58% of the company, and Gregoire Painvin, who owns 28.42% of the company.

Gregoire Painvin serves as Chief Executive Officer and Mike Waldron serves as Chief Compliance Officer of JMCAM.

B. Types of Advisory Services

As an investment manager and advisory firm, JMCAM’s philosophy emphasizes a novel approach in researching money managers for the construction of a diversified portfolio. JMCAM will utilize and combine active managers, focusing solely on their identified area of expertise as opposed to their full portfolios. By thus redesigning sector building blocks, JMCAM creates multi-manager solutions without over-diversifying the aggregate portfolio or diluting the convictions of the managers. JMCAM uses this philosophy to create concentrated long-only equity portfolios when managing discretionary assets held in pooled vehicles or individual separately managed accounts (each, a “client” and collectively, the “clients”) or when advising non-trading accounts.

JMCAM acts as the Investment Advisor to individual, discretionary separately managed accounts in order to tailor its strategies to the needs of individual clients. Fees and contractual arrangements will be detailed in the Investment Advisory Service Agreement for each client and may suggest different guidelines or objectives but will still incorporate a similar multi-manager philosophy as described above.

In addition to managing discretionary client portfolios, JMCAM will research money managers and provide customized reports to individual advisory clients with recommendations on their overall portfolio. Such recommendations may include changing overall asset allocation, replacing existing money managers, or adding new money managers in new asset classes. JMCAM will not have discretion over these individual clients, and all final decisions must be made by the client.

JMCAM’s investment management and advisory services are designed for high net worth individuals and institutions including, but not limited to family offices, trusts, charitable organizations, corporations, and privately offered Limited Partnerships.

C. Wrap Fee Programs

JMCAM does not participate in any wrap fee programs.

D. Client Assets

As of December 31, 2019, JMCAM manages approximately \$29.81 million on a discretionary basis. Non-discretionary assets under management total \$ 12.88 million.

Item 5 – Fees and Compensation

A. Description

JMCAM provides discretionary investment advisory services to separately managed accounts, and is compensated based on a percentage of assets under management. All compensation paid to JMCAM by each client is separate from the fees and expenses paid by the shareholder of each client. A summary of all the fees and expenses is contained in the offering document, prospectus or agreement of each client.

JMCAM charges the separately managed account a monthly fee at the annual rate of 1.25% for accounts less than \$2 million, 1.0% for accounts between \$2-5 million, and 0.8% for accounts greater than \$5 million, based on the aggregate capital account balance at the beginning of each calendar month. JMCAM may agree in advance to reduce the fee of a separately management account for a large strategic investor or subject to their stated guidelines and objectives.

In addition, JMCAM provides non-discretionary and non-trading advisory services based either on a tiered fee schedule calculated on the client's capital account balance or on a fixed fee negotiated with the client. The fixed fee payment is applied in case there is no measurable asset base and the services provided are more of a due diligence/research nature on money managers and portfolio creation services. The fixed fee will vary depending on the relationship and the specifications of each individual client which will be detailed in the contract between JMCAM and the client.

B. Frequency and Payment of Fees

Asset-based fees for discretionary separately managed accounts will be calculated monthly in advance at rate described in each client's Investment Advisory Service Agreement. Fees will be accrued monthly, and will be taken directly from the client's assets and paid to JMCAM.

Non-trading advisory clients will be calculated based on the total value of the assets held in the account, on the last business day of each month, and payable on a quarterly basis.

Non-discretionary clients on a fixed fee schedule will be billed monthly in arrears and will not be taken from client's assets. Compensation is payable within 30 days after presentation of an invoice.

C. Additional Client Fees or Expenses

JMCAM will bear most of the costs of providing management and administrative services to clients, including the costs of office space, equipment, supplies, utilities and staff salaries and benefits. For separately managed accounts, the clients will be responsible for expenses related to all investments made by JMCAM including custodial, brokerage transactional fees, legal, tax, accounting, and operational expenses. A discussion of JMCAM's broker selection and trading process is set forth in Section 12.

Non-discretionary, non-trading clients may reimburse JMCAM travel expenses in addition to the fixed fee. A detail of any

additional charges will be clearly stated in the contract between the client and JMCAM.

D. Prepayment and Refund of Client Fees

For non-discretionary, non-trading clients, upon termination of any contract, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Management fees for discretionary separately managed accounts are payable monthly in advance. In the event of a termination or withdrawal of a client during the month, any fees paid but not yet earned would be promptly refunded to the client. The client will pay a pro-rated amount for the actual number of days the assets were managed by JMCAM.

E. External Compensation for Sale of Securities to Clients

No supervised person associated with JMCAM accepts compensation for the sale of securities or other investment products.

Item 6 – Performance-Based Fees & Side-By-Side Management

JMCAM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

JMCAM generally provides investment supervisory services to high net worth individuals and institutions including, but not limited to family offices, trusts, estates, charitable organizations, corporations, and privately offered limited partnerships.

Separately managed account minimums are negotiated and based on the client's guidelines and objectives.

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

A. Methods of Analysis and Investment Strategies

JMCAM specializes in the evaluation of long-only US based equity managers. The first step in the process is the Manager Selection phase, where we employ a rigorous due diligence process that balances qualitative factors and quantitative metrics. The manager analysis process starts with a qualitative assessment of the manager, evaluating the investment firm, and three of the traditional "Four P's" of investment management: philosophy, process and personnel. A review of performance (the fourth "P") and track record is also made but less stock is put on the performance of the manager's full strategy/composite. Instead, we conduct a proprietary in-depth holdings-based analysis of the manager's full strategy in order to identify trends and biases in the manager's stock picking abilities. Our rigorous process includes detailed portfolio attribution analyses, focusing on the consistency of the contributions coming from security selection on a sector basis.

We then drill down to the holdings level to understand how the alpha was generated (whether it was the result of a

large number of small “bets” or a small number of large “bets”), the manager’s positioning in that sector over time (in terms of concentration and exposure within specific industries), as well as the risk/return pattern of that specific sector-focused group of holdings (versus a specific sector-focused benchmark, versus the broad market, as well as versus comparative portfolios from peers). Once we have identified a sector of interest in which we believe the manager has a superior track record and stock selection skill, we enter into a relationship with the manager in order to gain access to his or her portfolio and trading instructions and mirror the manager’s security selection within that sector.

JMCAM will seek to achieve clients’ objectives by identifying several quality and experienced equity managers with demonstrated ability to pick stocks within a specific sector, and combine them to gain exposure to the U.S. equity market. We effectively select stock pickers, leverage their convictions within an identified sector of interest and relieve them of their own portfolio management responsibilities. The selection of the individual holdings which comprise the clients’ portfolio is driven by the stock-picking of our underlying managers that we have selected based on their ability to generate alpha in a given sector(s) of the market. Our exposure to individual securities is thus a result of our bottom-up manager selection process.

For certain clients, JMCAM may employ a hedging overlay. In such cases, JMCAM will seek to achieve its objective by replicating a select number of long-only sector-focused manager building blocks, but will hedge the overall sector exposure, typically by shorting the appropriate sector-focused exchange-traded funds (ETFs) during drawdowns. Hedges at the market level are also possible in order to reduce the market exposure of the entire aggregate portfolio and dampen further its volatility. Hedging techniques will be detailed in each client’s Investment Advisory Service Agreement.

For all strategies, thorough and disciplined risk management is employed to understand and monitor underlying exposures. JMCAM may also trade a basket of securities or sector-specific ETFs to manage risk profile or gain exposure to a segment of the market not provided by an underlying manager.

B. Material Risks for Investment Strategies

Clients should be aware that investing in any security involves a high degree of risk. The strategies include long and short positions in equity securities of U.S. listed companies and ETFs, and the primary risk of the strategies is loss of capital and is only suitable for clients who can bear the economic risk of the loss of their entire investment. The underlying source of this risk may include valuation (risk of over paying for a security), business risk (operational risk), risk of borrowings (short sales), and risk from counterparty default.

For discretionary clients, JMCAM will have access to all custodial accounts to make sure we can control and manage the cash exposures and risk profiles. We receive model portfolios from selected underlying managers and will place trades based on their recommendation. In contrast, trades made in and out of some securities result from JMCAM when managing the client’s risk exposures and investment guidelines. If a sell occurs, the proceeds can be rebalanced into the portfolio, placed in the cash pool, or used to buy or sell an ETF or basket of stocks to cover the exposure gap. Cash is managed at the portfolio’s aggregate level.

Each client's portfolio exposures and risk profile are monitored on a regular basis. If necessary, we can review performance and breaks in our internal investment guidelines on a "live", tick-by-tick basis. On a weekly basis, we formally review the portfolios performance, risk metrics, trading activity and investment guidelines and can make changes to the portfolio positioning accordingly.

Our strategy and process does not involve a high level of trading frequency. We recognize the performance cost implications associated with trading and use this as one of the variables considered when evaluating managers. Our process will mitigate many sources of risk, including trading frequency, and allows JMCAM to produce a diversified portfolio with superior valuation.

C. Specific Manager Risks

JMCAM provides research and customized reports to our clients on the evaluation of third party money managers. Such recommendations may include changing overall asset allocations, replacing existing money managers, or adding new money managers in new asset classes. JMCAM's investment selection process cannot ensure that selected money managers will perform as desired. JMCAM would not necessarily be aware of certain activities at the underlying money manager level, including the manager engaging in unreported risks. As a result, there can be no assurance that the money managers selected will conduct their business to the desired standards.

Item 9 – Disciplinary Information

A. Legal and Disciplinary Disclosure of a Criminal or Civil Action

JMCAM and its management persons have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

B. Legal and Disciplinary Disclosure of an Administrative Proceeding

JMCAM and its management persons have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

C. Legal and Disciplinary Disclosure of Self-regulatory Organization Proceeding

JMCAM and its management persons have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

Item 10 – Other Financial Industry Activities or Affiliations

A. Broker-Dealer Registration

JMCAM is not registered, and does not have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures or Commodity Registration

JMCAM is not registered, and does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Material Relationships and Conflicts of Interest with Related Persons

JMCAM does not have any relationships or arrangements that are material to our advisory business or our clients. Jean-Marie Painvin is a capital contributor to JMCAM, but does not have any executive responsibilities and as such will not be acting as investment advisor representatives on behalf of JMCAM.

D. Material Relationships and Conflicts of Interest from Recommendation and Selection of Investment Advisors

JMCAM recommends third party money managers to clients; however, we do not receive any type of compensation from these firms (directly or indirectly), and all final allocation decisions are made by the client.

JMCAM currently has seven sub-advisory relationships, and may have more or less in the future, to provide management services for the clients that JMCAM acts as investment manager or advisor. JMCAM does not receive any type of compensation from these firms (directly or indirectly), and therefore, material conflicts of interest do not exist.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

A. Code of Ethics

JMCAM has adopted a Code of Ethics for all employees and access persons, describing our high standard of business conduct and fiduciary duty to our clients. The Code holds these individuals to the highest standards of ethical conduct and places a duty upon them at all times to place the interest of clients first.

The Code sets trading limitations and prohibitions on certain types of personal accounts for all employees and access persons to avoid any conflict of interest with our clients. The Code defines holding limitations, account holdings information upon employment, quarterly transaction reporting, and annual holdings reporting. JMCAM's Chief Compliance Officer will review these reports to ensure appropriate pre-

approvals were obtained and there are no conflicts of interest with our clients. All JMCAM employees and access persons must acknowledge the terms of the Code of Ethics on an annual basis.

JMCAM will provide a copy of the Code of Ethics to any client or prospective client upon request.

B. Participation or Interest in Client Transactions

JMCAM employees and related persons do not recommend to clients, or buys or sells for client accounts, securities in which we or a related person has material financial interest.

C. Personal Trading

JMCAM employees and related persons may invest in the same securities (or related securities) that we or a related person recommends to clients.

D. Recommendation of Securities to Clients

JMCAM employees and related persons do not invest in the same securities (or related securities) that we or a related person recommends to clients.

Item 12 – Brokerage Practices

A. Selecting Brokerage Firms

JMCAM will not select nor recommend broker-dealers for non-discretionary clients. JMCAM may only select the broker-dealer for the discretionary clients. JMCAM will select a broker based on a number of factors which will include the broker's overall value, quality, and breadth of services including their ability to effectively and efficiently execute, report, clear, and settle trades, and their ability to communicate with JMCAM's operations team, custodian, and administrator. Accordingly, transactions will not always be executed at the lowest available price or commission, but will be within a generally competitive range as JMCAM does not adhere to any rigid formula in making the selection of any particular broker-dealer for portfolio transactions, but weighs a combination of these factors.

The separately managed account clients may direct JMCAM to utilize a particular broker or dealer to execute some or all transactions for the account. In such circumstances, the client is responsible for negotiating the terms and arrangements for the account with that broker or dealer, and JMCAM will not seek better execution services or prices from other broker-dealers or be able to aggregate client's transactions for execution with orders for other accounts advised or managed by JMCAM. As a result, JMCAM may not obtain best execution on behalf of the client, who may pay materially disparate

commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions than would otherwise be the case.

1. Research and Other Soft Dollar Benefits

The broker-dealer to which JMCAM directed the client's portfolio transactions also offers JMCAM non-monetary benefits. These non-monetary benefits take the form of research created by the broker-dealer and other services regarding investments in securities, and are available for use by JMCAM in connection with these transactions. The availability of these benefits influences JMCAM to select one broker rather than another to perform services for the clients. The potential soft dollar arrangements may also provide an incentive to trade more actively to generate balances available to pay eligible expenses or to meet minimum activity levels to receive prime brokerage or other ancillary services. Nevertheless, JMCAM does not markup or pay-up commissions charged by the broker-dealer for increased soft dollar benefits. JMCAM will use their best efforts to assure that the fees and costs for services provided to the clients by such brokers are no greater than they would be if the services were performed by equally capable brokers not offering such services.

2. Brokerage for Client Referrals

JMCAM did not consider client referrals from a broker-dealer when selecting a broker-dealer.

3. Directed Brokerage

JMCAM does not participate in directed brokerage.

B. Order Aggregation

JMCAM has multiple discretionary clients that have similar investment objectives. Despite such similarities, portfolio decisions relating to the JMCAM accounts are made independently and performance resulting from such decisions may differ between the clients. However, the purchases and sales of similar securities will trade in blocks composed of assets from all discretionary client accounts which have been pre-determined and documented prior to execution. Once the block is executed, the pre-determined allocation will be processed and each client will share equally, and on a pro-rata basis, the transaction costs. JMCAM believes this block trading allows the execution of equity trades in a more timely, efficient and equitable manner, although these results cannot be assured.

JMCAM will also purchase or sell securities directly for one client account resulting from a different investment strategy, deposit or withdrawal of funds by the client, or due to the need to bring the client portfolio in line with the suggested model. These trades will be treated as a separate distinct order and will be implemented accordingly.

Item 13 – Review of Accounts

A. Periodic Reviews

JMCAM accounts are reviewed on an ongoing basis by Mike Waldron, the Chief Compliance Officer. Each client account is reconciled on a daily basis by support staff to confirm positions with the custodian, and the portfolio allocations are reviewed regularly and during Investment Committee Meetings.

B. Non-Periodic Reviews

Additional in-depth reviews by the management team are triggered by various factors including, but not limited to, contributions or withdrawals from an account, changing economic or market conditions, revised client objectives, a change in tax laws, or from a specific client request.

C. Regular Reports

The separately managed accounts will receive statements directly from the client's broker, and will also receive performance data reports directly from JMCAM.

Item 14 – Client Referrals & Other Compensation

A. Economic Benefits from Third Parties

Not Applicable

B. Compensation for Client Referrals

JMCAM may enter into agreements with unaffiliated third parties to pay cash compensation to these parties for client referrals. If a referred client establishes a relationship with JMCAM, the third party will typically receive a referral fee of a negotiated percentage of the management fees earned on assets invested with JMCAM for the duration of the client's investment. JMCAM will not charge additional fees to the client to pay a third party, and there will be no difference between the fee schedule of a client that has been referred by a third party and one that has not.

Currently, JMCAM does not have any agreements with third parties associated with separately managed account clients.

Item 15 – Custody

JMCAM does not have custody of clients' assets.

Item 16 – Investment Discretion

JMCAM accepts investment discretion authority for client assets. This authority is outlined in the Investment Management Agreement and Investment Advisory Services Agreement in place between JMCAM and its clients.

Item 17 – Voting Client Securities

A. Client Voting Policy Summary

For securities held in discretionary client accounts, JMCAM may, but is not obligated to, vote on behalf of the client, only when directed by the selected underlying managers employed by JMCAM. JMCAM will not make any decisions on individual solicitations without discussing with the underlying managers first. Clients can obtain a copy of our proxy voting procedures upon request, or contact JMCAM with any questions by calling 646-797-2707.

B. Proxy Solicitations for Non-discretionary, non-trading Clients

JMCAM does not have authority to vote on non-discretionary, non-trading client securities.

Item 18 – Financial Information

A. Balance Sheet Requirement

Not Applicable. JMC does not have discretionary authority or custody of client cash or securities or require or solicit the pre-payment of more than \$1,200 in fees per client, six months in advance.

B. Ability to Meet Contractual Commitments

Not Applicable. JMC does not have discretionary authority or custody of client cash or securities or require or solicit the pre-payment of more than \$1,200 in fees per client, six months in advance.

C. Bankruptcy Petition

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

Item 19 – Requirements for State Registered

Not applicable



JMC Asset Management, LLC

Part 2B of Form ADV

The Brochure Supplement

55 Fifth Avenue
Suite 1807
New York, NY 10003

March 30, 2020

This brochure supplement provides information about individuals engaged in exercising investment discretion for client accounts on behalf of JMC Asset Management, LLC ("JMC") or communicating investment advice to clients of JMC. It supplements JMC's accompanying Form ADV brochure. Please contact JMC's Chief Compliance Officer, Mike Waldron, at 323-868-0975 if you have any questions about the Form ADV or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about our employees is available on the SEC's website at www.adviserinfo.sec.gov.

Gregoire Painvin, Chief Executive Officer**DOB: 6/11/80**Educational Background and Business Experience

Gregoire founded JMC Asset Management in 2012 and serves as its Chief Executive Officer. His background is rooted in the multi-manager business, specifically on the analysis and research of equity managers. Previously, Gregoire was a Principal and the Head of Research of Wanzenberg Partners since its inception in 2009. As such, Gregoire led the analysis and research process, developed and implemented the company's US equity fund and also undertook the entire marketing and client servicing effort. Prior to that, Gregoire held several positions within the ABN AMRO Group in Chicago, New York and Paris, serving primarily as a research analyst covering US equity money managers and investment products. Gregoire holds a bachelor's degree from Brown University and a master's degree from the Institut d'Etudes Politiques in Paris.

Disciplinary Action

Gregoire has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Gregoire or of JMC.

Other Business Activities

Gregoire is not engaged in any other investment related business or occupation other than JMC, and does not receive significant compensation in relation to any other business or personal investment.

Additional Compensation

Gregoire's sole compensation comes from employment with JMC; he receives no additional compensation for services provided to parties that are not clients of JMC.

Supervision

As JMC's founder and Chief Executive Officer, Gregoire will act as supervisor and is responsible for all information and advice provided to clients. Gregoire reviews and approves all client recommendations and correspondence. Gregoire will discuss operational decisions with Mike Waldron, Chief Compliance Officer, but will ultimately be responsible for the company's operations. Gregoire's contact information is as follows:

55 Fifth Avenue, Suite 1807
New York, NY 10003
(Office) 646-797-2714

Brad Porter, Research Analyst

DOB: 6/18/90

Educational Background and Business Experience

Brett joined JMC Asset Management ("JMCAM") in 2017 to support and enhance the Firm's various research and due diligence efforts. Prior to joining JMCAM, Brett was a Research Associate at Guggenheim Investment Advisory, a division of Guggenheim Partners. His responsibilities included conducting manager research and recommending a suite of alternative investment strategies across multiple asset classes and geographies. His background also includes operational due diligence and macroeconomic research. Brett graduated summa cum laude from the University of Missouri and holds a Bachelor of Science in Business Administration with emphasis in Finance and Banking. He held multiple leadership positions during his collegiate years and was a member of the University's Investment Fund Management Program.

Disciplinary Action

Brett has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Brett or of JMC.

Other Business Activities

Brett is not engaged in any other investment related business or occupation other than JMC, and does not receive significant compensation in relation to any other business or personal investment.

Additional Compensation

Brett's sole compensation comes from employment with JMC; he receives no additional compensation for services provided to parties that are not clients of JMC.

Supervision

Brett's activities are supervised by the Chief Executive Officer, Gregoire Painvin. Gregoire's contact information is as follows:

55 Fifth Avenue, Suite 1807
New York, NY 10003
(Office) 646-797-2714

Gregory Jannin, Operations Manager

DOB: 04/16/84

Educational Background and Business Experience

Gregory joined JMC Asset Management in December 2014 to deepen the capabilities of the Firm and develop portfolio management and risk control tools. Prior to joining JMCAM, Gregory was a quantitative research analyst within AAAdvisors-QCG (ABN AMRO Group) since December 2008, where he was in charge of developing asset allocation models, portfolio optimization strategies, and financial decision-making tools for portfolio managers, as well as private and institutional clients. Gregory was also a Teaching Assistant in Finance at the University of Paris-1 (Panthéon-Sorbonne) since November 2009. He has published articles in academic journals, such as *Review of International Economics* and *Journal of Economic Surveys*, and more recently, has submitted two new articles in *Review of Financial Studies* and *Journal of Banking and Finance*. His research interests are performance measurement, portfolio management, asset allocation and Prospect Theory. Gregory graduated with a M.Sc. in Finance, a M.Sc. in Financial Engineering, a M.Phil. in Quantitative and Market Finance and holds a Ph.D. in Finance from the University of Paris-1 (Panthéon-Sorbonne).

Disciplinary Action

Gregory has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Gregory or of JMC.

Other Business Activities

Gregory is not engaged in any other investment related business or occupation other than JMC, and does not receive significant compensation in relation to any other business or personal investment.

Additional Compensation

Gregory's sole compensation comes from employment with JMC; he receives no additional compensation for services provided to parties that are not clients of JMC.

Supervision

Gregory's activities are supervised by the Chief Executive Officer, Gregoire Painvin. Gregoire's contact information is as follows:

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