

JT ASSET ALLOCATION LLC

PART 2 OF FORM ADV – BROCHURE

**R. Itapaiúna, 1800 - Vila Andrade,
São Paulo - SP, 05705-901, Brazil
5511 9 7135 0909**

jtassetallocation@gmail.com

March 27, 2020

This brochure provides you information about the qualifications and business practices of JT Asset Allocation LLC (“our”, or “us”, or “we”). If you have any questions about the contents of this brochure, please contact us by email at: jtassetallocation@gmail.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.

We are a registered investment adviser. Registration of an adviser does not imply any level of skill or training.

Additional information about JT Asset Allocation LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Pursuant to the amended SEC Rules, we will provide you with a summary of material changes detailing any material changes that we make to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Since our last annual updating amendment March 13, 2019, we sought registration with the Securities Exchange Commission because our principal office and place of business is outside the United States.

Our current Brochure and supplements may be obtained, free of charge, by contacting Mariana Ines Sarni, our chief compliance officer at jtassetallocation@gmail.com.

Additional information about us is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with us who are registered, or are required to be registered, as one of our investment adviser representatives of our firm.

ITEM 3: TABLE OF CONTENTS

COVER PAGE	i
ITEM 2: MATERIAL CHANGES	II
ITEM 3: TABLE OF CONTENTS.....	III
ITEM 4: ADVISORY BUSINESS.....	1
ITEM 5: FEES AND COMPENSATION.....	2
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	3
ITEM 7: TYPES OF CLIENTS.....	3
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS	3
ITEM 9: DISCIPLINARY INFORMATION	7
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	7
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	7
ITEM 12: BROKERAGE PRACTICES.....	8
ITEM 13: REVIEW OF ACCOUNTS	9
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	9
ITEM 15: CUSTODY.....	10
ITEM 16: INVESTMENT DISCRETION.....	10
ITEM 17: VOTING CLIENT SECURITIES.....	10
ITEM 18: FINANCIAL INFORMATION	10
ITEM 19: REQUIREMENTS FOR STATE REGISTERED ADVISERS.....	11

ITEM 4: ADVISORY BUSINESS

Description of the Advisory Firm

JT Asset Allocation LLC (hereinafter “JTAA,” “we,” and “us”) is a Limited Liability Company organized in the State of Michigan. The firm was formed in May 2017. We are required to disclose the persons owning twenty-five percent (25%) or more of our firm’s membership interests. Mariana Ines Sarni owns more than twenty-five percent (25%) of our firm’s membership interests.

Types of Advisory Services

Portfolio Management Services

JTAA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. JTAA creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

JTAA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. JTAA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

JTAA seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of JTAA’s economic, investment or other financial interests. To meet its fiduciary obligations, JTAA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, JTAA’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is JTAA’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Services Limited to Specific Types of Investments

JTAA generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds and non-U.S. securities. JTAA may use other securities as well to help diversify a portfolio when applicable.

JTAA will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by JTAA on behalf of the client. JTAA may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent JTAA from properly servicing the client account, or if the restrictions would require JTAA to deviate from its standard suite of services, JTAA reserves the right to end the relationship.

Assets Under Management

As of December 31, 2019, we had \$10,182,229 in client assets managed on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

Portfolio Management Fees

Although our fees for our services may be negotiated under certain circumstances, our standard fee schedule for all investment management services is as follows:

Total Assets Under Management	Annual Fees
\$1 - \$1,000,000	1.25%
\$1,000,001 – And Up	1.00%

JTAA uses the value of each account at the end of each business day during the corresponding billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of JTAA's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 10 days' written notice.

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in arrears.

Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by JTAA. Please see Item 12 of this brochure regarding broker-dealer/custodian.

Prepayment of Fees

JTAA collects its fees in arrears. It does not collect fees in advance.

Outside Compensation For the Sale of Securities to Clients

Neither JTAA nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

JTAA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7: TYPES OF CLIENTS

JTAA generally provides advisory services to individuals and high net worth individuals. There is no account minimum for any of JTAA's services.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS

Methods of Analysis

JTAA's methods of analysis include cyclical analysis, fundamental analysis, modern portfolio theory and quantitative analysis.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Investment Strategies

JTAA uses long term trading, short term trading, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

Risks of Loss

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Methods of Analysis

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Investment Strategies

JTAA's use of margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Risks of Specific Securities Utilized

JTAA's use of margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit

the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

ITEM 9: DISCIPLINARY INFORMATION

As a registered investment adviser, we must inform you of all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management. We have no legal or disciplinary events to disclose

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As a registered investment adviser, we must disclose information regarding our business activities, other than giving investment advice, our other activities in the financial industry, and any arrangements with related persons that are material to you or our advisory business. We are also required to disclose if we receive cash or other economic benefits from a third-party in connection with advising you. We have no information applicable to disclose.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We have adopted a Code of Ethics (the “Code”). The Code sets forth the policies regarding the standards of business conduct we expect our principal and advisory representatives to follow. The Code also describes certain reporting requirements with which particular individuals associated with or employed by us must comply. JTAA's Code is available free upon request to any client or prospective client.

JTAA does not recommend that clients buy or sell any security in which a related person to JTAA or JTAA has a material financial interest.

From time to time, representatives of JTAA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of JTAA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions create a conflict of interest. JTAA will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

From time to time, representatives of JTAA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of JTAA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions create a conflict of interest; however, JTAA will never engage in trading that operates to the client's disadvantage if representatives of JTAA buy or sell securities at or around the same time as clients.

ITEM 12: BROKERAGE PRACTICES

Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on JTAA's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and JTAA may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in JTAA's research efforts

Research and Other Soft-Dollar Benefits

JTAA has not and does not intend to enter into any contractual formal soft dollar program, such as committing to place a specific level of brokerage with a specific firm in return for which the brokerage firm will pay for various research related products or services for us that are generally available for cash purchase. However, brokers do offer us other products and services that assist us in managing and administering clients' accounts, but may not directly benefit your accounts. We do use many of these products and services to service all or some substantial number of our client accounts. These products and services include software and other technology that (1) provide us access to client account data, such as trade confirmations and account statements; (2) facilitate trade execution; (3) provide research, pricing and other market data; (4) facilitate payment of our fees from our clients' accounts; and (5) assist with back-office functions, recordkeeping and client reporting. As a result of these additional services, you may pay commissions in excess of those which the broker, or another broker, may charge for transactional services alone. We, however, must determine in good faith that the amount of any commission paid is reasonable in relation to the value of the brokerage and research services provided, viewed in terms either of a particular transaction or our overall responsibilities with respect to our discretionary accounts. We must also determine that any services we receive provide lawful and appropriate assistance in our investment decision-making responsibilities.

Clients Directing Which Broker/Dealer/Custodian to Use

While not all advisers require their clients to direct brokerage, JTAA recommends that clients direct us to execute transactions through Interactive Brokers LLC, TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC and/or Charles Schwab & Co. Inc., registered broker-dealers for custodial and brokerage services. Generally, if you choose one of these brokers as your custodian, they do not charge your accounts a separate custodial fee, but instead charge commissions and other transaction-related fees for securities trades that are executed through them or that settle into your accounts custodied with them. We are independently owned and operated and are not affiliated with Interactive Brokers, TD Ameritrade, or Charles Schwab and we do not receive remuneration from any broker including these firms.

Aggregating (Block) Trading for Multiple Client Accounts

Investment advisers may aggregate the purchase or sale of securities for various client accounts for their administrative convenience and, in some transactions, to obtain better execution for the aggregated order than might be achieved by processing each of the transactions separately. We do not aggregate trades.

ITEM 13: REVIEW OF ACCOUNTS

All client accounts for JTAA's advisory services provided on an ongoing basis are reviewed at least monthly by Mariana Ines Sarni, Chief Compliance Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at JTAA are assigned to this reviewer.

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Each client of JTAA's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

In the future, JTAA may enter into written arrangements with third parties to act as solicitors for JTAA's investment management services. If we do so, the solicitor relationship will be fully disclosed to each client to the extent required by applicable law. JTAA will ensure each solicitor is exempt, notice filed, or properly registered in all appropriate jurisdictions.

As described in ITEM 12: BROKERAGE PRACTICES,” we receive research and other benefits from our relationships with certain recommended brokers.

ITEM 15: CUSTODY

When advisory fees are deducted directly from client accounts at client's custodian, JTAA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. JTAA does not maintain custody of client's funds/securities.

ITEM 16: INVESTMENT DISCRETION

JTAA provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, JTAA generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, JTAA's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to JTAA. Clients with discretionary accounts will execute a limited power of attorney to evidence discretionary authority. Clients may, but typically do not, impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

ITEM 17: VOTING CLIENT SECURITIES

As a matter of firm policy and practice, we will not be responsible for responding to proxies that are solicited with respect to annual or special meetings of shareholders of securities held in your account. Proxy solicitation materials will be forwarded to you, by your custodian, for response and voting. However, you may contact us if you have questions about a particular solicitation.

ITEM 18: FINANCIAL INFORMATION

JTAA neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

Neither JTAA nor its management has any financial condition that is likely to reasonably impair JTAA's ability to meet contractual commitments to clients.

JTAA has not been the subject of a bankruptcy petition in the last ten years.

ITEM 19: REQUIREMENTS FOR STATE REGISTERED ADVISERS

We are seeking registration with the Securities Exchange Commission because our principal office and place of business is outside the United States.

JTAA currently has only one management person: Mariana Ines Sarni. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement. Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual. JTAA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client. There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

This brochure supplement provides information about Mariana Ines Sarni that supplements the JT Asset Allocation LLC brochure. You should have received a copy of that brochure. Please contact Mariana Ines Sarni if you did not receive JT Asset Allocation LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Mariana Ines Sarni is also available on the SEC's website at www.adviserinfo.sec.gov.

JT Asset Allocation LLC

Form ADV Part 2B – Brochure Supplement

for

Mariana Ines Sarni

Personal CRD Number: 6885655

Investment Adviser Representative

JT Asset Allocation LLC
R. Itapaiúna, 1800 - Vila Andrade,
São Paulo - SP, 05705-901, Brazil
5511 9 7135 0909
jtassetallocation@gmail.com

Version Date: 3/13/2019

Item 2: Educational Background and Business Experience

Name: Mariana Ines Sarni **Born:** 1978

Educational Background and Professional Designations:

Education:

Business Administration Finance, University of Buenos Aires - 2001

Business Background:

01/2018 - Present	Managing Member & CCO JT Asset Allocation LLC
04/2013 – 01/2018	Raised 4 Children
09/2011 - 04/2013	Finance Manager Sonico do Brasil Serv de Inform Ltda
11/2010 - 08/2011	Raised 3 Children
03/2003 - 10/2010	Finance Manager Las Blondas SA

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business that involve criminal or civil action; an administrative or self-regulatory organization proceeding; or any other hearing or formal adjudication regarding a professional attainment, designation, or license.

Item 4: Other Business Activities

Mariana Ines Sarni is not engaged in any investment-related business or occupation (other than this advisory firm).

Item 5: Additional Compensation

Mariana Ines Sarni does not receive any economic benefit from any person, company, or organization, other than JT Asset Allocation LLC in exchange for providing clients advisory services through JT Asset Allocation LLC.

Item 6: Supervision

As the Chief Compliance Officer of JT Asset Allocation LLC, Mariana Ines Sarni supervises all activities of the firm. Mariana Ines Sarni's contact information is on the cover page of this disclosure document. Mariana Ines Sarni adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual.

Item 7: Requirements For State Registered Advisers

This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Mariana Ines Sarni has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.

B. Mariana Ines Sarni has NOT been the subject of a bankruptcy.