

**FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure
Item 1: Cover Page**

AJF Financial Services, Inc.

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This brochure provides information about the qualifications and business practices of AJF Financial Services, Inc. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

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. Please note, where this brochure may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

**Additional information about the firm is also available on the SEC's website at
www.adviserinfo.sec.gov**

Item 2 Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure.

Since the filing of our last annual updating amendment, dated December 9, 2020, we have no material changes to report.

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Item 4 Investment Advisory Business

Investment Advisory Services

AJF Financial Services, Inc., ("AJF") provides investment advisory services to clients on a discretionary and non-discretionary basis. AJF has been in business since May 1991 and is wholly owned by Andrew Jon Friedman, President and Loretta Ross-Friedman. Services include; wealth management, retirement planning, estate planning, tax planning, and risk management. AJF provides wealth management clients with an Asset Allocation model that consists of investments from various asset classes with relatively low correlations to one another. We do this in order to create a fully diversified portfolio that will provide you with the best risk-adjusted returns possible.

Client accounts are managed according to the stated goals and objectives of each client, their liquidity needs, risk tolerance, and with respect given to any tax and/or legal implications. AJF will honor any reasonable investment restrictions on investing in certain securities or types of securities imposed by the client in writing.

AJF provides discretionary and non-discretionary investment advisory services to clients within various wrap fee programs including but not limited to:

- AJF Financial Sustainable Asset Management Program ("SAM")
- AJF Financial Traditional Asset Management Program ("TAM")
- AJF Financial Strategic Investment Program ("SIP").

Each client in the wrap fee programs pay a single all inclusive "wrap" fee for investment advisory services and execution costs. Therefore, such accounts are not charged brokerage fees and commissions and custodian charges as described in Item 5 below. The wrap fee is an asset based fee which includes the management fee paid to AJF for its services as portfolio manager as well as compensation paid to the broker-dealer, custodian, and clearing firm for services rendered in the execution of client transactions.

Please see Appendix 1 to this Brochure for complete disclosure including fees regarding this program.

AJF Financial Planning Services

Retirement planning, estate planning, tax planning (collectively all "Financial Plans or Planning"): AJF provides individualized advice in the form of Financial Planning. Clients purchasing this service will receive a written report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. The financial plan will address any or all of the following areas: Personal, Education, Tax and Cash Flow, Death and Disability, Retirement and Investments. These services are designed to be stand alone or provided in conjunction with other AJF Financial Programs.

Retirement Planning Services are designed to provide clients with projections about future cash flows and asset balances to help aid in Retirement Planning. In addition we help design and implement the appropriate Retirement Planning vehicles and make recommendations with regard to Retirement exit strategies.

Estate Planning helps clients determine the most tax efficient Estate consistent with client's goals and Estate wishes. Recommendations include appropriate Estate transfers through the use of trusts, wills, and gifts.

AJF also provides advice on a consultative basis where recommendations may include appropriate asset allocation, hedging strategies, bond laddering strategies, risk management, and technical pricing.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

As of September 2021, AJF managed approximately \$131,472,684 in discretionary client assets and \$0 in non-discretionary business.

Item 5 Fees and Compensation

Investment Advisory Services

For its individually managed accounts, AJF charges a management fee on a percentage basis, derived from the assets under management. The fee structure is expressed on an annualized basis with fees being collected quarterly in arrears. Fees are deducted from the client account by the qualified account custodian, pursuant to written authorization by the client, and payment of the fee is reflected in the custodian's statement. Fees are charged in arrears based on the market value of assets on the last trading day of each prior calendar quarter. Asset Management agreements are for one year and may be canceled on a quarterly basis. Fees are not payable in advance, therefore no refunds are provided.

Investment management fees are between 0.85%-1.35%% of assets under management. These fees may be negotiable under certain circumstances, at the sole discretion of the firm. Where clients may incur additional expense from brokerage-based activities, clients should be aware that certain fees remain separate and distinct from those fees charged by AJF for its asset management services.

All managed account clients can elect to participate in the wrap fee program, and in such case, clients will not pay brokerage commissions for securities and other fees for the execution of securities transactions, rather, they will pay a wrap fee which covers AJF's fee as well as fees associated with the execution of securities transactions.

The annual fee for wealth management services will be charged as a percentage of assets under management, according to the following schedule:

\$100,000-\$499,000....1.35%
\$500,000-\$999,999....1.25%
Over \$1,000,000.....1.00%

Depending on account size and other factors, lower rates may apply and AJF reserves the right to reduce fees. The agreed upon fees are specified in the client agreement.

The AJF Financial Planning Services

The fees for AJF Financial Planning Services are \$150 per hour with a minimum of \$2,500. However, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively. These fees are negotiable. These fees are 50% payable in advance and the balance payable upon the client receiving the written recommendations and completed plan.

AJF may instead charge a fixed fee for financial planning services or other advisory services which are negotiated on case by case basis. The fee is negotiable depending upon the complexity and scope of the plan, other services, your financial situation, and your objectives. We do not require you to pay fees six or more months in advance. Should the engagement last longer than six months between acceptance of financial planning agreement and delivery of the financial plan, any prepaid unearned fees will be promptly returned to you less a pro rata charge for bona fide financial planning services rendered to date.

General Fee Information: Clients may incur certain charges associated with their accounts, including, but not limited to, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, fees for the paper delivery of statements and confirmations, and other fees and taxes on brokerage accounts. With the exception of those participating in the wrap fee program, these clients may also incur charges associated with securities transactions, including custodial and brokerage charges. Such charges and fees are exclusive of, and in addition to, AJF's fee, and AJF shall not receive any portion of these fees and expenses.

Mutual Fund Fees and Expenses: All fees paid to AJF for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. 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. A client could invest in a mutual fund directly, without the services of AJF. In that case, the client would not receive the services provided by AJF which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by AJF to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Persons providing investment advice on behalf of AJF are registered representatives with American Portfolios Financial Services ("APFS"), a securities broker-dealer as well as insurance agents or brokers, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the

purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm.

Mutual Fund 12b-1 Fees

AJF does not accept 12b-1 fees for mutual funds held in client's accounts, or if received, AJF shall reimburse to the client(s), or offset them by a reduction in fees billed to the client(s) by AJF.

See Form ADV Part 2A - Appendix 1 for a description of the wrap fee program.

AJF also provides advice on a consultative basis at \$150.00 per hour where recommendations may include appropriate asset allocation, hedging strategies, bond laddering strategies, and technical pricing.

Fees may vary when retirement planning, estate planning, tax planning, and education planning advice is furnished. Client agreements with AJF remain non-transferable unless consented-to in writing by the client.

Individuals of AJF may also be registered representatives of APFS. Planning recommendations may include products offered by this company. If a Planning client executes recommended securities transactions through associated persons of APFS, AJF in their separate capacities as registered representatives or insurance agents, these individuals will earn commissions which are separate and distinct from fees charged by AJF for advisory services. This creates a conflict of interest as these representatives may be incented to recommend products based upon the compensation received, rather than on the client's needs. All investment adviser representatives of AJF have a fiduciary duty to make recommendations that are in the best interest of the firm's clients.

In some instances in which clients pay both an advisory fee and commissions, depending on the size of the transaction, advisory fees may be discounted at AJFs' discretion. Commissions will not be credited towards future advisory fees.

Planning clients are under no obligation to implement plan recommendations or to purchase products through APFS.

Item 6 Performance-Based Fees and Side by Side Management

The nature of AJF's advisory services does not incorporate or invite the charge of any fee based upon a percentage of capital gains within a client's account. Where certain advisers may manage private funds or other incentive-based accounts in addition to those accounts charged a base fee, such firms are said to have an incentive to favor those incentive-based accounts. AJF does not currently manage accounts subject to the implementation of any incentive or performance-based fees. In addition, firm policy requires personnel to treat each account equally. As reflected within the firm's Code of Ethics, this policy is acknowledged by firm personnel and enforced by firm management.

Please see Item 11 for further information about the firm's Code of Ethics.

Item 7 Types of Clients

AJF investment management services are primarily offered to individuals, including high net worth individuals, pension and profit sharing plans, trust estates and charitable organizations, and corporations. Minimum account size (accounts are household for purposes of meeting minimums) is \$100,000 for the SAM and TAM programs and \$25,000 for the SIP program.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

We take time to understand your specific needs in order to create a strategy that is best suited for you. This strategy will help to potentially minimize the risk of your portfolio while maximizing your returns. However, investments in securities entail risk and are not suitable for all investors and while investing on margin or the use of options may increase returns they also increase risk. Thus, the use of margin or options increases the risk of loss to a portfolio.

Our core ideology when it comes to building your portfolio is based off of the Modern Portfolio Theory. We utilize an Asset Allocation model that consists of investments from various asset classes with relatively low correlations to one another. We do this in order to create a fully diversified portfolio that will provide you with the best risk-adjusted returns possible.

It is our goal to keep your portfolio in line with your specific risk tolerance. Portfolio management is provided to client's using a Top Down approach starting with an asset allocation core portfolio provided by Morningstar, Inc. and/or Ibbotson Associates. A satellite of selected equities, ETF's, and Closed End Funds is added to take advantage of economic trends.

AJF method of analysis may include; Financial newspapers and magazines, Inspections of corporate activities, Review of annual reports, prospectuses, filings with the Securities and Exchange Commission, Research materials prepared by others, Corporate rating services, and Company press releases.

AJF gathers in-depth research prepared internally and/or provided by third parties to make assessments about the marketplace in general.

The investment strategies used to implement any investment advice given to clients include: Long term purchases (securities held at least a year), Short term purchases (securities sold within a year), Margin transactions, Option writing, including covered options, uncovered options or spreading strategies, Trading (securities sold within 30 days) and Short sales.

Annual reviews-Anniversary of initial advice. Andrew Friedman is the sole reviewer. Reviews are automatically done each year. Accounts are reviewed on the basis of Asset Allocation models and are rebalanced annually unless request is made for more frequent rebalancing.

Client annual reviews, which includes yearly performance of portfolio, comparison to Benchmark, and Asset Allocation breakdown, are provided to the client.

Method of Analysis - The security analysis method utilized by AJF may include any or all of the following: charting, fundamental, technical and cyclical analysis. The risks associated with these methods of analysis are described below.

- *Fundamental*: Fundamental analysis is a general assessment based upon various factors including sale price, asset value, market structure, and history. AJF will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the

company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

- *Cyclical*: Cyclical analysis is a time based assessment which incorporates past and present performance to determine future value. The primary risk of using cyclical analysis is that past performance cannot guarantee to future results.
- *Charting and Technical*: Charting consists of preparing a technical analysis using diagrams to illustrate various patterns or progressions in market or account movement. Similar to charting, technical analysis employs the use of statistical models and quantitative methodologies to evaluate performance and value over a specified period of time. Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients, and may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that AJF will be able to accurately predict such a reoccurrence.
- *ESG Criteria*: An additional level of scrutiny is added to the AJF Financial Sustainable Asset Management Program which includes Environmental, Social, and Governance ("ESG") criteria. All investments are screened using ESG criteria through sources available from GS Sustain, Morningstar, Bloomberg Sustain among others. The purpose is to provide an additional level of risk management and long term value by investing in companies that provide positive impact in the world and avoid companies that don't take responsibility and care of all stakeholders including; shareholders, communities, environment, and supply chain.

Investment Strategies - The investment strategies used to implement investment advice include: long term purchases, short term purchases, trading, short sales, margin transactions, option writing (including covered options, uncovered options, or spreading strategies). The Investment strategy may also include the purchase of illiquid non traded securities. Illiquid or non-traded securities may only be purchased by separate subscription agreement signed by the client. Illiquid or non-traded securities have liquidity risk. Liquidity risk is the risk that holdings, which are considered to be illiquid, may be difficult to value. Illiquid holdings also may be difficult to sell, both at the time or price desired. Investing in securities involves risk of loss that clients should be prepared to bear. The use of derivatives, including options, involves risks different from, or possibly greater than the risks associated with investing directly in securities. Prices of derivatives can be volatile and may move in unexpected ways, especially in unusual market conditions. Some derivatives are particularly sensitive to changes in interest rates. In addition, there may be imperfect or even negative correlation between the price of the derivatives contract and the price of the underlying securities. Other risks arise from the potential inability to terminate or sell derivative positions. Further, derivatives could result in loss if the counterparty to the transaction does not perform as promised.

Item 9 Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosure as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note, neither the firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

Item 10 Other Financial Industry Activities and Affiliations

AJF's management persons and its investment adviser representatives are also registered representatives of American Portfolios Financial Services, Inc. ("APFS"), a FINRA registered broker-dealer. AJF is not a registered broker/dealer.

AJF may recommend that you purchase variable annuities to be included in your investment portfolio(s). Persons providing investment advice on behalf of our firm earn commissions on the sale of the variable annuities in his or her capacity as a registered representative of APFS. If these persons earn commission on the sale of variable annuities recommended to you, we will not include the annuity accounts in the total value used for our advisory billing/fee computation. Annuities will be purchased for your account only after you receive a prospectus disclosing the terms of the annuity. You are under no obligation, contractually or otherwise, to purchase variable annuities through any person affiliated with our firm.

The Firm's (and the Representatives') legal, contractual, and regulatory obligations differ in important ways, depending on the type of account(s) the Client has with us (brokerage or investment advisory), and the products or services we provide. Investment advisory accounts and services are governed by laws and regulations which are, in many ways, different from those that govern brokerage accounts and services. When a person (which may be an individual or a legal entity) establishes multiple accounts or receives multiple services from us, each account or service will be governed by the laws and regulations applicable to that specific type of account or service, which may differ considerably from account to account, or service to service. Therefore, it is important for Clients and prospective Clients to understand which services AJF provides as an investment adviser and those provided by its Representatives as registrants of APFS.

When AJF (or its Representative, on its behalf) provides the investment management or financial planning services described in this Brochure, we are providing investment advisory services. By contrast, when representatives of AJF as registrants of APFS buy, sell, or otherwise effect securities transactions for a customer's account (which may be bought or sold from its own account), we are providing broker-dealer products or services.

When acting as an investment adviser, AJF is a fiduciary for its Clients. As a fiduciary, the Firm must, among other duties, act in the Clients' best interests, place the Clients' interests ahead of its own, and make full and fair disclosure of all material facts, particularly conflicts of interest. When acting as representatives of APFS, representatives of AJF must observe high standards of commercial honor, and just and equitable principles of trade, and must have reasonable grounds for believing its recommendations are suitable for the customers, among other duties. However, obligations to disclose to brokerage customers information about our business, conflicts of interest, compensation, and other matters is more limited than our corresponding obligations to our advisory Clients.

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

AJF and/or its representatives may purchase or sell investments for their personal accounts that they have similarly recommended to clients. When so doing client orders are always executed first. As set forth by The Certified Financial Planner's Board and pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, AJF has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth the firm's practice of supervising the personal securities transactions of employees who maintain access to client information.

AJF collects and maintains records of securities holdings and transactions made by employees. The firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest. A copy of AJF's Code of Ethics is available upon request.

Item 12 Brokerage Practices

AJF may recommend the use of a particular broker-dealer, including American Portfolios Financial Services, Inc., for the execution of client transactions; however, clients may direct AJF to use a brokerage firm other than those recommended by AJF. When recommending a specific broker dealer AJF has a conflict. AJF may receive benefits that include commissions, and services including the use of the broker dealers systems or research reports. Clients who direct AJF to use another brokerage should be aware that such direction may cost the client more money, and the client may pay higher commissions as AJF may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable pricing. Clients should note that our affiliated broker-dealer may charge more or less than other broker-dealers offering similar services.

In recommending its affiliated broker-dealer, AJF may consider number of factors, including: the overall direct net economic result to the client account; the financial strength, integrity, and stability of the executing broker; the ability to achieve prompt and reliable execution at favorable prices; operational efficiency with which the transaction is expected to be effected; the quality and frequency of available research and related services considered to be of value; the ability to effect the transaction where a large block or other complicating factors are involved; and the availability of the executing broker to stand ready to execute possible difficult transactions in the future.

The firm and its personnel stand to benefit monetarily based upon the affiliated broker dealer's trading activity. Where clients pay a fee to AJF, they will also be charged for each trade and incur additional expenses via their relationship with the broker-dealer. Brokerage fees for the affiliated broker-dealer are disclosed to the client, and agreed upon in the execution of the Investment Advisor Agreement.

The Client may establish an account (the "Account") and enter into a separate brokerage account agreement for brokerage services. This separate agreement will be with either APFS or one of its clearing firms such as Pershing or Folio Institutional.

When directing client trades, when possible, AJF will aggregate orders of multiple clients to seek the best possible execution. Each client within the aggregated order will receive the same execution price without favoring one client over another.

AJF does not maintain any soft dollar arrangements.

Item 13 Review of Accounts

All accounts are monitored on an on-going basis by the President. Accounts will be reviewed more frequently as necessary to respond to significant changes in client circumstances or changes in market conditions. Triggering factors to warrant more in depth review could include the following;

- awareness of a change in a client's investment objective;
- change in market conditions;
- change in client's employment status;
- re-balancing of assets to maintain proper asset allocation; or
- other activity discovered as the account is normally reviewed.

Clients are encouraged to notify the firm with changes to their personal finances, especially where such changes that might adversely affect the overall investment strategy. AJF will provide quarterly holdings reports in addition to the monthly statements received from the broker-dealer or custodian. The reports will generally include a portfolio appraisal, realized and unrealized gains/losses, income and expenses, contributions and withdrawals, and a performance summary. Clients are encouraged to compare the statements received from AJF to those received from the account's qualified custodian and immediately report any unexplained differences to AJF and/or the custodian, as appropriate.

Item 14 Client Referrals and Other Compensation

Where the firm may utilize the services of certain individuals/entities for the referral of new clients and prospects, the firm has implemented procedures to ensure that the client/prospect has been provided with adequate disclosure regarding any compensation such referral agents might receive from the firm.

Accordingly, each referral agent is required to disclose that they serve as a solicitor for AJF and that there is a compensation arrangement in place for that referral. Each prospect/client will be required to acknowledge in writing that they have received copies of a solicitor's disclosure statement and the firm's Form ADV Part 2 disclosure brochure (this document).

Please note: there is no increase in fee to cover the cost of such referral arrangements. Clients will remain subject to the fee schedule reflected in Item 5 of this brochure.

AJF does not have any active referral or solicitation arrangements at this time.

Item 15 Custody

Other than the client authorized direct deductions of fees from accounts, AJF does not maintain or accept custody of client funds or securities.

Item 16 Investment Discretion

AJF maintains discretionary authority over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from clients. However, these purchases or sales are subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by the firm.

For some client accounts, AJF does not exercise discretion. In such cases, any purchases and/or sales within the account are subject to specified investment objectives, guidelines, and/or the stipulated limitations previously set forth by the client, and the client must approve any transaction prior

to execution. When purchasing or selling on behalf of customers, discretionary accounts shall typically get executed before non-discretionary accounts. All terms and conditions with respect to the management of client funds are stated within the client agreement.

Item 17 Voting Client Securities

The Firm recommends how to vote and does vote proxies on behalf of clients from the issuers of securities held in client accounts after speaking with the client and getting the client's authorization to cast the vote. However, Clients may decide to vote however they like and do not have to agree to the Firm's recommendation in voting proxies.

Item 18 Financial Information

Pursuant to Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain information about their business practices that might serve as material to the client's decision in choosing an investment adviser. As of the date of this filing, AJF does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance, nor maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

In order to preserve existing staffing levels AJF has received a loan of \$124,995 in the form of the government's Paycheck Protection Program ("PPP"). Regardless of the loan amount requested or the receipt of the loan, we do not believe that there is a material impact to our relationship with our clients or our ability to meet client contractual obligations. AJF does not anticipate that senior management, who is primarily responsible for performing advisory functions, will change regardless of the amounts received under the PPP.