

**Form ADV Part 2A Appendix 1: Wrap Fee Program Brochure
AJF Financial Services, Inc..**

AJF Financial Services, Inc.

708 Third Ave., Suite 2011
New York, NY 10017
Telephone 212-779-0789
Fax 212-779-0851
www.ajffinancial.com

Form ADV Part 2A Appendix 1

Wrap Fee Program Brochure
December 15, 2021

This Wrap Fee Program Brochure provides information about the qualifications and business practices of AJF Financial Services, Inc.. ("AJF"). This Brochure also describes AJF' wrap fee investment advisory plan (all the "Plan Programs") and contains information that should be considered before becoming a client of one of the Plan Programs. If you have any questions about the contents of this brochure, please contact us at 212-779-0789.

The Plan Programs may cost more or less than purchasing investment advisory, brokerage, and custodial services separately, depending upon the separate costs of such services and the trading activity in the client's account.

Additional information about AJF Financial Services, Inc.. is also available on the SEC's website at www.adviserinfo.sec.gov.

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

Item 2 Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Wrap Fee Program 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.

Item 3 Table of Contents

Item 1 Cover Page	Page 1
Item 2 Material Changes	Page 2
Item 3 Table of Contents	Page 3
Item 4 Services, Fees and Compensation	Page 4
Item 5 Account Requirements and Types of Accounts	Page 7
Item 6 Portfolio Manager Selection and Evaluation	Page 8
Item 7 Client Information Provided to Portfolio Managers	Page 10
Item 8 Client Contact with Portfolio Managers	Page 10
Item 9 Additional Information	Page 10

Item 4 Services, Fees and Compensation

AJF provides discretionary and non-discretionary investment advisory services to clients within a wrap fee program. Each client in the wrap fee program pays a single all inclusive asset based "wrap" fee for investment advisory services and execution costs. Therefore, such accounts are not separately charged brokerage fees and commissions and custodian charges.

The wrap fee 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.

AJF Financial Services, Inc. ("AJF"), a registered investment adviser, operates three wrap fee advisory services.

The AJF Plan Programs are:

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

AJF also offer Financial Planning Services. For more information regarding the Financial Planning Services please see Form ADV Part 2A.

AJF Financial Sustainable Asset Management Program

The SAM is an advisory program where portfolio management services are provided to the client on a discretionary basis for a wrap fee based on the market value of all of the securities in the account. As a discretionary account, the financial consultant is not required to contact the client prior to each transaction. The financial consultant and the client will work together to develop an investment strategy. The financial consultant will monitor the account to ensure it remains consistent with the investment strategy and the strategy remains appropriate. From conservative to speculative, portfolios are developed uniquely with each client's goals and risk tolerance in mind. The SAM utilizes Environmental, Social, and Governance screens in addition to Fundamental and Technical analysis. We utilize a top down approach to the selection of individual securities. This portfolio will be 80% invested in a core portfolio representing each client's risk tolerance. The balance will be invested in a satellite portfolio intended to be opportunistic and take advantage of trends that we see developed from our top down analysis.

Wrap Fee - AJF Sustainable Asset Program (This schedule is negotiable)

Portfolio Value	Actual Rate
\$100,000-\$499,999	1.35%
\$500,000-\$999,999	1.25%
Over \$1,000,000	1.00%

The AJF Financial Traditional Asset Management Program

The TAM is an advisory program where portfolio management services are provided to the client on a discretionary basis for a wrap fee based on the market value of all of the securities in the account. As a discretionary account, the financial consultant is not required to contact the client prior to each transaction. The financial consultant and the client will work together to develop an investment strategy. The financial consultant will monitor the account to ensure it remains consistent with the investment strategy and the strategy remains appropriate. From conservative to speculative, portfolios are developed uniquely with each client's goals and risk tolerance in mind. We utilize a top down

approach to the selection of individual securities. This portfolio will be 80% invested in a core portfolio representing each client's risk tolerance. The balance will be invested in a satellite portfolio intended to be opportunistic and take advantage of trends that we see developed from our top down analysis. The management of the TAM is nearly identical to the SAM except that it does not utilize Environmental, Social, or Governance screens.

Wrap Fee - AJF Traditional Asset Program (This schedule is negotiable)

Portfolio Value	Actual Rate
\$100,000-\$499,999	1.35%
\$500,000-\$999,999	1.25%
Over \$1,000,000	1.00%

AJF Strategic Investment Program ("SIP")

The Strategic Investment Program is a low cost version of the Traditional Asset Management Program except for the following differences:

Although other assets may be maintained in the SIP, AJF shall only purchase mutual fund shares and will not look to purchase other securities whereas the other programs may actively purchase equities, fixed income, and other securities. The SIP shall only re-balance portfolios once per year (if necessary) whereas the other programs may re-balance portfolios more frequently.

Wrap Fee - AJF Strategic Investment Program

Portfolio Value	0.85% (\$25,000 minimum account size)
-----------------	---------------------------------------

Services and Fees

The asset management programs offer investors the opportunity to obtain professional investment services and brokerage services for one all-inclusive fee based on assets under management. Clients pay a quarterly fee at the end of each quarter for services provided in the previous quarter. The fees will be paid in 4 quarterly payments on the first business day of the next quarter and shall be based on the account asset value as of the close of business on the last business day of the previous calendar quarter. The client will authorize the custodian to deduct the fee from the client's account and pay the fee directly to AJF. AJF is responsible for verifying the calculation of the fee. While AJF makes every attempt to ensure billing accuracy, the client is encouraged to review all fee calculations for accuracy and should contact AJF regarding any discrepancies. Although AJF has an established fee schedule set forth in this brochure, the asset-based fees are negotiable and are at the discretion of AJF.

Clients may terminate participation in the programs by providing AJF with written notice. The client's financial advisor may have a financial incentive to recommend a fee-based advisory program, or to recommend a particular account program over another. Financial consultants of AJF will receive a percentage of the wrap fees paid by advisory clients to compensate them for solicitation, shareholder support, advice, order placement and execution and other services. This compensation may be more than the financial advisor would receive under an alternative Program or if the client paid for advisory, brokerage, and other services separately.

If a client were to purchase services similar to those offered in the programs separately, he or she would be required to pay brokerage commissions, custodial fees (if any), and investment advisory fees. Therefore, the programs may cost more or less than purchasing these services independently. The factors that should be considered when determining whether to participate in the programs include

the expected level of trading activity in the account, the corresponding brokerage commissions and transaction-related expenses that would be charged for the execution of trades, and the fees charged for the investment advisory services offered within the programs. The program fees includes not only the fee of AJF, but also all brokerage commissions for transactions executed in the client's account.

In making the determination of whether the aforementioned wrap fee programs are appropriate for their needs, clients should bear in mind that wrap fee arrangements, when compared with the option of paying transaction charges separately, generally result in lower costs during periods when trading activity is heavier, such as the year an account is established. During periods when trading activity is lower, such arrangements may result in a higher annual cost for transactions. Thus, the overall cost of the programs will vary significantly, depending on the account size, amount of turnover, type of securities purchased or sold, quantities of securities purchased or sold, commission rates negotiated with the broker/dealer, and the client's tax situation. When making cost comparisons, clients should be aware that the combination of investment advisory and brokerage services available through these programs may not be available separately or may require multiple accounts, documentation and fees.

Other Expenses and Fees

The advisory fees discussed above do not include certain indirect costs that may be associated with securities purchased or held in an account. Examples of indirect costs include expenses associated with investments in ETFs, mutual funds (as described below), or other pooled investments.

Clients should understand that the annual advisory fees charged in the wrap program are in addition to the management fees and operating expenses charged by open-end, closed-end and exchange-traded funds. Certain open-end mutual funds may also assess a distribution fee or an administrative or service fee ("trail"). Such fees are included in the calculation of operating expenses of a mutual fund and are disclosed in the fund prospectus. To the extent that a client intends to hold fund shares for an extended period of time, it may be more economical for the client to purchase fund shares outside of these programs.

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 compensation in connection with the purchase of mutual funds, 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. AJF seeks to mitigate these conflicts by purchasing the lowest cost mutual fund share class available.

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.

Clients may be able to purchase mutual funds directly from their respective fund families without incurring AJF's advisory fee. When purchasing directly from fund families, clients may incur a front- or back-end sales charge, or "load". Client should note that only no-load or load-waived funds may be purchased in the programs. Client's should also understand that AJF may be able to obtain lower expense mutual fund share classes than retail clients can obtain on their own (e.g. institutional and adviser share classes).

Clients should also understand that the shares of certain mutual funds offered in these programs may impose short-term trading charges (typically 1%-2% of the amount originally invested) for redemptions generally made within short periods of time. These short-term charges are imposed by the funds (and not by AJF) to deter "market timers" who trade actively in fund shares. Clients should consider these short-term trading charges when selecting the program and/or mutual funds in which they invest. These market timing charges are available in each fund's prospectus.

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.

Item 5 Account Requirements and Types of Accounts

Account Requirements

The minimum account size for SAM and TAM wrap fee programs is: \$100,000 and the SIP is \$25,000 (when available accounts are household for purposes of meeting minimums).

Please note with respect to "minimum account size" AJF may under appropriate circumstances, consider permitting accounts having asset values lower than the indicated minimum account size to participate in the programs. Considerations will include, but are not limited to, if the client has related accounts or has an investment objective that requires significant investments in cash, cash equivalents or fixed income securities. Although AJF has an established fee schedule set forth in this brochure, the asset-based fees are negotiable and are at the discretion of AJF.

Types of Wrap Fee Account Clients

AJF generally offers participation in the asset management programs to the following types of clients including but not limited to:

- Individuals
- Pension and profit sharing plans
- Trusts, estates and charitable organizations
- Public entities and other governmental organizations

- Investment clubs
- Educational Institutions
- Corporations (including S Corps and LLCs)
- Small Business and others

Item 6 Portfolio Manager Selection and Evaluation

As President Andrew Friedman oversee and is responsible for the advisory programs offered at AJF, and acts as portfolio manager of the programs. Mr. Friedman's bio is detailed below.

Types of Advisory Services Offered, Tailoring of Advisory Programs and Reasonable Restrictions

AJF provides investment supervisory services and manages investment portfolios tailored to achieve its clients' objective and risk tolerance by managing various asset classes with in house personnel that have experience with these assets. For all wrap advisory programs, the AJF clients select the financial consultant with whom they wish to work. The financial consultant will assess the client's prior investment experience, financial goals, time horizon, risk tolerance and investment objectives in order to determine the appropriate program for the client.

Clients may request that reasonable restrictions be imposed on the management of their wrap account.

Methods of Analysis, Investment Strategies and Risk of Loss

AJF takes time to understand client 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.

AJF's core ideology when it comes to building portfolios 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, as well as data that reflect environmental, social, or governance issues..

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

Plan should refer to the third-party independent registered investment adviser's disclosure document for information regarding the methods of analysis, sources of information, and investment strategies used by that independent registered investment adviser in servicing client accounts.

- *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 for SAM accounts 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, supply chain, and employees.

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 additional risks. 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.

Performance-Based Fees and Side-By-Side Management

AJF 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).

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 7 Client Information Provided to Portfolio Managers

Information Provided to Affiliated Portfolio Managers

AJF employees who serve as portfolio managers have access to all client information, and updates to such information, obtained by AJF with respect to the particular client accounts they manage.

Item 8 Client Contact with Portfolio Managers

The primary point of contact for clients is the client's financial consultant. There are no restrictions on a client's access to his or her financial consultant.

Item 9 Additional Information

Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of AJF.

There are no required disclosures of legal or disciplinary events involving AJF or any of its representatives.

Other Financial Industry Activities and Affiliations

The principal executive officer is separately licensed as registered representatives of American Portfolios Financial Services, an FINRA member broker dealer. Associated persons of AJF are also insurance agents or brokers with one or more insurance agencies.. This creates a conflict of interest as these individuals are incented to recommend the services of the affiliated broker-dealer and insurance agency over the services of nonaffiliated companies. Clients are under no obligation to place transactions through, or to purchase products from, AJF.

In their separate capacities as registered representatives and/or insurance agents, the principals and associated persons of AJF may effect securities transactions and/or purchase insurance and insurance-related investment products for advisory clients, for which they will receive separate and customary compensation. In addition, certain of these individuals may, from time to time, receive incentive awards for the recommendation/introduction of insurance products. While these individuals endeavor at all times to put the interest of the clients first as part of AJF's fiduciary duty, clients should be aware that the receipt of additional compensation creates a conflict of interest, as the firm's

representatives have an incentive to recommend investment products based on the compensation received rather than on the client's needs. All investment advisory representatives of the Firm base their recommendations on the specific needs of the individual client, including the client's stated investment objective, risk tolerance, and investment history, as well as any restrictions on investing imposed by the client, without regard to expected compensation.

Code of Ethics

AJF Financial Services, Inc. has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at AJF must acknowledge the terms of the Code of Ethics annually, or as amended.

AJF anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which AJF has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which AJF and/or, its associated persons may have a position of interest. AJF' employees and persons associated with AJF are required to follow AJF' Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of AJF and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for AJF' clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of AJF will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, such as mutual funds, have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of AJF' clients. In addition, the Code requires pre-clearance of transactions in IPOs and private placements. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity in a security held by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between AJF and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with AJF' obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. AJF will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

AJF clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Andrew Friedman.

Review of Accounts

All transactions are reviewed on a daily basis by the President on an ongoing basis to ensure that the account is managed in accordance with stated objectives.

Accounts are reviewed annually on the basis of Asset Allocation models and are rebalanced unless a 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.

Annually, for accounts in existence for more than 6 months, AJF's introducing financial consultant will either personally meet or discuss on the telephone with each of their clients and AJF will survey accounts for any changes in the Investment Questionnaire. AJF reviews these updates to determine whether changes may have an effect on the ongoing suitability of investments in clients' portfolios or would cause a revision to investment strategies.

Client Referrals and Other Compensation

Financial consultants of AJF will receive a percentage of the wrap fees paid by advisory clients to compensate them for solicitation, shareholder support, advice, order placement and execution and other services. AJF and/or its investment adviser representatives may be entitled to receive incentive awards for the sale of insurance products and/or distribution fees for the placement of client funds into investment company products. Costs incurred by the clients in the purchase of such insurance or investment company products are not increased as a result of these incentive awards or additional compensation; however, receipt of this additional compensation may create a conflict of interest, as the investment adviser representative may be incented to recommend products based on the compensation received rather than on the needs of the client. All investment adviser representatives of the firm have a fiduciary duty to act in the best interest of the firm's clients based on the client's specific needs and objectives.

AJF does not currently compensate non-affiliated third parties for client referrals. However, in the future it may enter into other arrangements whereby it makes payments for client referrals.

Financial Information

AJF does not require the prepayment of more than \$1,200 in fees per client six months or more in advance of providing services to clients. Further, AJF has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

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.