

JEFFERIES INVESTMENT ADVISERS LLC

Form ADV Part 2A Brochure For Financial Planning Services

MARCH 2023

This brochure provides information about the qualifications and business practices of Jefferies Investment Advisers LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number below. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Jefferies Investment Advisers LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Jefferies

ITEM II. MATERIAL CHANGES

There have been no material changes made to this Brochure because this is the initial filing of the Form ADV Part 2A Brochure For Financial Planning Services.



ITEM III. TABLE OF CONTENTS

IV.	Advisory Business	3
V.	Fees and Compensation	4
VI.	Performance Based Fees	6
VII.	Types of Clients	6
VIII.	Methods of Analysis, Investment Strategies and Risk of Loss	7
IX.	Disciplinary Information	9
X.	Other Financial Industry Activities and Affiliations	9
XI.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
XII.	Brokerage Practices	11
XIII.	Review of Accounts	11
XIV.	Client Referrals and Compensation	12
XV.	Custody	12
XVI.	Investment Discretion	12
XVII.	Voting Client Securities	12
XVIII.	Financial Information	12

ITEM IV. Advisory Business

A. Structure, History and Ownership

Jefferies Investment Advisers LLC ("JIA" or "we") is a wholly owned subsidiary of Jefferies Financial Group Inc. JIA was formed on February 2, 2023 to assume the business previously conducted through the Wealth Management Division of our affiliate, Leucadia Asset Management LLC. We offer a variety of investment advisory and related services to our clients ("Clients").

This Brochure provides information that a prospective client should consider before engaging JIA to provide fee-based financial planning services, also referred to as our Financial Planning Services. A description of the services provided and fees payable appears below. Other brochures describe other services offered by JIA, including our wrap fee accounts.

B. Types of Advisory Services

This Brochure describes our Financial Planning Services. When we charge a fee for the Financial Planning Services, we act in the capacity of an investment adviser. JIA Representatives also provide financial planning services (as well as aspects of these services, such as an asset allocation analysis), as representatives of our affiliate Jefferies LLC ("Jefferies"), in Jefferies' capacity as a broker-dealer. In deciding whether to obtain the Financial Planning Services for a fee, you should consider whether you prefer to enter into a fiduciary relationship with us that is governed by a written services agreement outlining the services you will receive and the duration of the engagement, the scope and complexity of your planning needs and whether you want the engagement to extend beyond the delivery of the financial plan ("Financial Plan"). Throughout this document, references to Financial Planning Services mean those services subject to a fee and provided to you in our capacity as an investment adviser.

Our Approach

JIA offers customized Financial Planning Services designed to help you assess your financial situation and assist in the pursuit of your long-term financial objectives. Our Financial Planning Services are designed to be a cooperative experience tailored to your personal goals and customized to the complexity of your individual circumstances.

- 1. Understand Your Goals** – We will begin by gaining an understanding of your financial goals, and needs, so that we may have a clear vision of your financial position and objectives.
- 2. Gather Information** – We will gather information from you about your financial situation which may potentially include bank and brokerage statements, employee benefits statements, living expenses, income sources, insurance information, and estate planning documents among other financial related information.
- 3. Analyze Your Situation** – We will review the information provided by you and prepare an analysis that, depending on the complexity of your situation, may incorporate multiple financial planning topics.
- 4. Collaborate and Propose** – We will provide financial planning recommendations and guidance based on your individual goals, such as strategies to help fund retirement goals, liability management techniques, wealth protection strategies, and preparing to pass wealth to beneficiaries in an effective manner.
- 5. Review** – If included as part of the services agreement, during the Financial Planning engagement, we can continue to review your financial planning needs; modify your Financial Plan as necessary; benchmark your progress to your goals; and highlight changes to your financial situation and objectives that may influence your financial goals.

Financial Planning Services

- Balance Sheet Review & Assessment
- Cash Flow Planning
- Tax Review & Planning
- Estate & Wealth Transfer Planning

- Executive Compensation & Benefits Planning
- Pre-transaction Planning
- Concentrated Stock Review
- Insurance Planning
- Philanthropic Planning

C. Customized Advisory Services & Client Restrictions

Customized Advisory Services

In the Financial Planning Program, we tailor our financial planning analysis to your individual needs. As described above,

JIA relies on your attention, diligence, and clarity in responding to our discovery process, as your responses will form the circumstantial basis for your individual Financial Plan.

Securities Restrictions

As JIA does not provide individual security recommendations as part of its financial planning services, this item is not applicable to the Financial Planning Program described in this Brochure.

D. Portfolio Management Services to Wrap Fee Programs

This item does not apply to the Financial Planning Program described in this Brochure.

E. Assets Under Management ("AUM")

This item does not apply to the Financial Planning Program described in this Brochure.

ITEM V. Fees and Compensation

Annual Fees for Financial Planning Services

- Range from \$500 to \$50,000, but the typical cost for clients is \$1,000 to \$10,000.
- Fees greater than \$50,000 and not surpassing \$100,000 could apply for complex situations involving client relationships with a net worth of \$100 million or more.

A. Fees for Financial Planning

Financial Planning Services fees are negotiable at our or our JIA representative's ("JIA Representative") sole discretion, and may vary drastically from client to client based on a number of factors. These factors include, but are not limited to:

- the extent of Financial Planning Services selected;
- the scope of the engagement;
- the complexity of the services provided;
- the nature and amount of client assets involved; and
- the JIA Representative's business model.

Our potential to negotiate our fee with various clients can result in one client paying for the same set of Financial Planning Services provided to another client at a lower fee. We also discount fees for clients in certain circumstances. **Your JIA Representative will receive a percentage of any Financial Planning Fees that you pay to us.**

On occasion, the fees for Financial Planning Services available through JIA may be reduced for our employees, certain other family members or employees of our affiliates.

Other types of fee arrangements—such as wrap fee arrangements—are available in other advisory accounts and services. For more information regarding the above, contact your JIA Representative.

Financial Planning Services at No Charge

JIA Representatives also provide financial planning services (as well as aspects of these services, such as an asset allocation analysis), as representatives of Jefferies, free of charge in Jefferies' capacity as a broker-dealer. In this circumstance, the JIA Representatives are acting as representatives of Jefferies, and they and Jefferies will act as your broker and not in a fiduciary or investment adviser capacity.

B. Billing Practices

Fees related to Financial Planning Services are disclosed, in a separate services agreement for each Client prior to the commencement of the engagement. The engagement begins at the time JIA accepts the services agreement, rather than after the production of the financial planning report. We will send you confirmation of our acceptance. Fees are payable at the start of the engagement. Payment may be made by check or by debit from a Jefferies account that you select. Clients may cancel the agreement for the services and receive a full refund of fees paid by contacting their JIA Representative within 5 business days from the date we accept the services agreement. After that period, the fee is refundable in accordance with our agreement.

C. Other Charges/Fees not Covered by your Financial Planning Fee

The fee you pay covers only the Financial Planning Services selected in the agreement you enter into with us. The fee does not include any other products, services, or accounts. If you maintain accounts with us, or if we facilitate the implementation of your Financial Plan, you will pay other costs in addition to the Financial Planning Services fee specified in your agreement. These costs will increase the overall compensation that we receive. Fees for Financial Planning Services may not be decreased or counteracted by these other fees. These supplemental fees will reduce the overall return of accounts you maintain with us. Examples of supplemental fees you may incur that are not part of the Financial Planning Services fees include:

Financial Plan Implementation: Our annual fees for Financial Planning Services do not include implementation of your Financial Plan, or initial or on-going advice regarding specific securities or other investments. You are not required to establish accounts, purchase products that Jefferies distributes, or otherwise transact business with Jefferies or any of our affiliates in order to put into action any aspect of your Financial Plan. The capacity in which JIA Representatives act when helping you implement a Financial Plan will depend on, and vary by, the nature of your accounts (i.e., brokerage or advisory accounts) used for such implementation, and it is not impacted by the Financial Planning Services we provide to you. Our fees for Financial Planning Services do not cover any asset-based fees, transaction-based commissions or charges, account maintenance charges or other fees you may incur in the implementation of your Financial Plan. You will be charged fees and other costs whether you implement your Financial Plan at Jefferies or at other financial institutions, including, among others:

- mark-ups/mark-downs on principal transactions with us, our affiliates or other broker-dealers;
- custody fees charged by other financial institutions if you select to custody your assets at other financial institutions;
- "third party" trust fees;
- internal administrative, management, redemption and performance fees that may be imposed by collective investment vehicles such as open-end and closed-end mutual funds, UITs, hedge funds and other alternative investments, exchange-traded funds or real estate investment trusts;
- charges relating to trading in and maintaining foreign securities (other than commissions otherwise payable to us); and

- other specialized costs, such as transfer taxes, and fees we charge to customers to off-set fees we pay to exchanges and/or regulatory agencies on certain transactions.

ITEM VI. Performance Based Fees

We do not receive performance-based fees from any of our Clients. We have other affiliates that do charge performance-based fees. We do not share any management or advisory personnel with those affiliates, nor do the management or advisory personnel at those affiliates have access to the investment advice provided to our Clients.

ITEM VII. Types of Clients

Our advisory services are available to high net worth individuals, trusts, estates, foundations, charitable organizations, corporations, and other business entities. We do not generally place restrictions on the types of Clients who may enter into agreements for Financial Planning Services (except as imposed by law); however, we retain the right to refuse any prospective Client for any reason.

You are not required to establish or maintain accounts, purchase products that we distribute or otherwise transact business with JIA or any of our affiliates to receive Financial Planning Services or implement any of the suggestions made in connection with the Financial Planning Services we provide.

Financial Planning Services available vary depending on the Client's individual objectives, net worth and the complexity of each Client's financial situation.

Your JIA Representative will request various information and documentation from you in order to receive a Financial Plan, including your responses to certain risk profiling questions, in order to determine your investment needs, objectives, risk tolerances and financial goals. These objectives, risk tolerance and goals form the foundation for your selection of an asset allocation for your Financial Plan. To achieve an optimal Financial Planning Service experience, we recommend that you collaborate with your JIA Representative to establish clear and measurable financial goals. The more precise and specific you can be regarding your financial goals, the better armed your JIA Representative will be to help assist you in the development of a Financial Plan.

It is vital that you provide complete and prompt information to your JIA Representative as he/she will use this as their foundation for the financial planning analysis and recommendations that they provide. You are responsible for the accuracy of the information you provide to us. If you experience material changes in your financial situation, or any significant life events, please advise your JIA Representative promptly so that we may determine how these changes may impact your financial objectives and your Financial Plan.

Your Brokerage, other Advisory Agreements, and Financial Planning Services with Jefferies

The Financial Planning Services we provide are not account specific and do not modify or alter the nature of your accounts, or your rights and our obligations relating to any Jefferies accounts or the Jefferies account agreements in effect when the Financial Planning Service is provided to you or thereafter. Any terms and conditions of those account agreements, unless otherwise amended, continue to be in effect during and after the termination of the Financial Planning Service.

In order to be able to provide you with fee-based Financial Planning Services, we ask that you enter into a written agreement with us. The agreement will comprise of the fees charged, the length of the engagement, and our respective rights and commitments under the agreement. After the first five days after entering into the services agreement, you may terminate the agreement at any time by providing us written notice. Upon the expiration or dissolution of the services agreement, our

Financial Planning Services, as well as the fiduciary relationship created, will end and we will have no ongoing obligation to provide financial planning advice to you.

Including Outside Assets in your Financial Plan: In the development of a financial plan, you may choose to include assets held away at other institutions in your asset allocation or target allocation. Since these assets are not held at Jefferies, we will not be able to verify or ensure the accuracy of information regarding these assets. JIA does not provide advice with respect to your assets at other firms, and we will not assume any liability for your activity at other firms.

No Security Specific Advice: In connection with providing our Financial Planning Services we do not:

- make investment recommendations;
- Assess the investment merits of particular securities or investments; or
- provide initial or on-going advice regarding specific securities or other investments; rather, a general asset allocation strategy based upon your stated risk tolerance, investment objectives, financial needs, age, current asset allocation and value of the assets may be suggested in the financial planning report.

Implementation of Your Financial Plan: It is your responsibility to determine if, and how, any recommendations made in connection with the Financial Planning Services should be followed or implemented. You should carefully review all relevant factors in making these decisions, and we advise you to consult with your outside professional advisers and with your legal counsel and/or accountant or tax professional regarding the legal or tax implications of a particular recommendation, strategy or investment, including any estate planning strategies, before you invest or implement a particular strategy. You should also understand that all investments involve risk, the amount of which will vary, and that your ability to implement any financial strategy will be affected by a number of factors including:

- market and interest rate volatility;
- legislative updates;
- the accurate value of assets held at other financial institutions;
- your ability to make the contributions required; and
- the impact of your other investment and borrowing decisions.

If you choose to implement any portion of your Financial Plan with Jefferies, at your request, your JIA Representative can make specific investment recommendations and help you develop an investment strategy. The capacity in which we act when we are involved in implementing your investment strategy will depend on, and vary by, the nature of the accounts used (i.e., brokerage or advisory accounts).

Generally, we will implement securities transactions in our broker-dealer capacity, not as an investment advisor unless you are participating in one of our investment advisory programs. You will be charged any applicable fees for effecting the transactions you choose to make. Please review the “Other Charges/Fees Not Covered by Your Financial Planning Fee” section for more information.

ITEM VIII. Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

Our financial planning services are based on general financial information as well as the information that a Client provides to us. The primary source of Client information is generally captured during the discovery process with the Client’s JIA Representative and reflects a Client’s current assets, liabilities, income sources, and expenditures, current tax status and future objectives, educational, retirement and other long-term financial goals, insurance and estate planning needs. We rely without

independent verification, solely on the information that the Client or their designated agents and representatives provide to us. As a result of this, it is the Client's responsibility to ensure that the information provided is accurate and complete.

We obtain general financial information from various sources, including information about the economy, statistical information, accounting and tax law interpretations, market data, risk measurement analytics, performance analysis and other information which may affect the economy.

Various financial planning software offers varying financial planning methodologies. The resulting Financial Plan will provide more information regarding the specific methodologies used for the particular plan and should be carefully contemplated in evaluating the results presented to you. The analysis contained in the Financial Plan is currently conducted using assumptions created by EMoney Advisor and your JIA Representative and may be in conjunction with Jefferies equity and fixed income strategists.

In addition, your Financial Plan may include a Monte Carlo simulation. Monte Carlo simulations are used to show how variances in rates of return each year can affect your results. Results using Monte Carlo simulations indicate the likelihood that an event may occur as well as the likelihood that it may not occur.

Monte Carlo Analysis is a mathematical process used to implement complex statistical methods that chart the probability of certain financial outcomes at certain times in the future. This charting is accomplished by generating hundreds of possible economic scenarios that could affect the performance of your investments.

The Monte Carlo simulation uses at most 1000 scenarios to determine the probability of outcomes resulting from the asset allocation choices and underlying assumptions regarding rates of return and volatility of certain asset classes. Some of these scenarios will assume very favorable financial market returns, consistent with some of the best periods in investing history for investors. Some scenarios will conform to the worst periods in investing history. Most scenarios will fall somewhere in between.

The outcomes presented using the Monte Carlo simulation represent only a few of the many possible outcomes. Since past performance and market conditions may not be repeated in the future, there is no guarantee that your investment goals will be fulfilled by following advice that is based on the projections.

All Monte Carlo assumptions and calculations are proprietary to EMoney Advisor.

JIA may change the software or the methodologies it uses when creating your Financial Plan. Your Financial Plan will provide details on the software and methodologies used.

B. Material, Significant, or Unusual Risks Relating to Investment Strategies

No Financial Plan has the ability to accurately predict the future, eliminate risk or guarantee investment results. As investment returns, inflation, taxes, and other economic conditions vary from the assumptions used in the Financial Plan, actual results will vary, perhaps significantly, from those presented in the Financial Plan. The results shown in your Financial Plan are calculated over many years, therefore small changes can create large differences in future results. Investment returns can, and often do, vary widely from year to year and vary widely from a long-term average. The Financial Plan may include investments in countries, regions, industries, and sectors which are susceptible to natural disasters (e.g., fire, flood, earthquake, storm, and hurricane), epidemics, pandemics, or other outbreaks of serious contagious diseases. The occurrence of a natural disaster or an epidemic or pandemic could adversely affect and severely disrupt the business operations, economies and financial markets of many countries (even beyond the site of the natural disaster, epidemic or pandemic) and could adversely affect a Client's ability to execute the Financial Plan. In addition, terrorist attacks, or the fear of or the precautions taken in anticipation of such attacks, could, directly or indirectly, materially and adversely affect specific businesses and certain industries which are included in the Financial Plan and could negatively adversely affect the

countries and regions in which a Client's Financial Plan recommended investment. Other acts of war (e.g., war, invasion, acts of foreign enemies, hostilities and insurrection, regardless of whether war is declared) could also have a material adverse impact on the financial condition of businesses, industries or countries in which the Financial Plan recommended investment. Furthermore, natural disasters, epidemics, pandemics and terrorist attacks can have the effect of compounding or exaggerating the impact of the risks of any specific security or investment.

Timing for implementing, monitoring, and adjusting your strategies is a crucial element in working towards achieving your financial objectives.

You are responsible for implementing, monitoring, and periodically reviewing and adjusting your investment strategies.

Your Financial Plan is based on the information you provide to JIA. Your JIA Representative and JIA will only be responsible for correcting and updating the information you provided for the Financial Plan (e.g., to reflect future changes in your life, financial situation, goals, and market or economic conditions) if you engage them to do so, and if you participate in the JIA Financial Planning Program, depending on your Financial Service Planning agreement, your Financial Plan will be reviewed & potentially updated at least every twelve months from the date of delivery of the immediately preceding Financial Plan. As a result, your Financial Plan may very well become obsolete or inaccurate as these circumstances change over time, unless you take steps to work with your JIA Representative to correct and update your Financial Plan.

JIA is not responsible for the accuracy of the assumptions and calculations made in financial planning software by third parties. Enhancements and changes to financial planning software may be made in the future.

JIA is not a tax, legal or accounting advisor and the Financial Plan does not constitute tax, legal, or accounting advice. Please consult with your tax, legal or accounting advisors as needed..

C. Risks Associated with Particular Types of Securities

This item is not applicable to the Financial Planning Services program described in this Brochure.

ITEM IX. Disciplinary Information

We are a wholly owned subsidiary of Jefferies Financial Group Inc. as described above. Jefferies Financial Group Inc. controls numerous operating companies including ourselves and Jefferies as well as various other U.S. and foreign regulated financial institutions. Many aspects of these businesses involve substantial risks of liability. We and our affiliates are involved in a number of judicial and regulatory matters arising out of the conduct of these businesses. Based on currently available information, neither we nor our management have been involved in any legal or disciplinary events that would be material to a Client's evaluation of us or the integrity of our management of the Financial Planning Services described in this Brochure.

ITEM X. Other Financial Industry Activities and Affiliations

A. Material Financial Industry Affiliations

Our executive officers and JIA Representatives serve in various capacities for Jefferies, an affiliated broker-dealer, and are all its registered representatives.

By reason of the advisory, investment banking, and/or other activities of our affiliates, we and our affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. We will not be free to divulge, or to act upon, any such confidential or material non-public information and, due to these restrictions, we

may not be able to initiate a transaction for a Client that we otherwise might have initiated. As a result, a Client may be frozen in an investment position that it otherwise might have liquidated or closed out.

Certain of our affiliates are investment advisers, futures commission merchants, commodity pool operators, commodity trading advisers and sponsors of limited partnership whose businesses have no material relationship to our business.

B. Potential Conflicts of Interest

Compensation. We could receive substantial compensation in the form of Financial Planning Fees, even from Clients whose accounts lose value.

Advisory Time. We devote as much of our time to each of our Clients as in our judgment is reasonably required. However, we also provide investment advisory services, securities research and brokerage services for other clients and engage in other business ventures in which the Clients have no interest. As a result of these separate business activities, we have conflicts of interest in allocating management time, services, and functions among the Accounts and other business ventures or clients.

Other Clients; Allocation of Investment Opportunities. As described above, there are no restrictions on our ability to manage any number of Clients following the same or different investment goals, philosophies, and strategies. As a general matter, it would not be expected that a Client with different JIA Representatives would share information relating to potential transactions. Therefore, one Client may trade prior to and at a better price than another Client trading in the same instrument according to their Financial Plan.

General. We could, without prior notice to a Client, arrange, recommend, and/or effect transactions in which, or provide services in circumstances where, we have, directly or indirectly, a material interest or relationship with another party that presents a potential conflict with our duty to a Client. See our affiliated party conflicts of interest disclosures in the following section under the heading "Interested Transactions."

ITEM XI. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

As evidence of our commitment to operating with integrity, we have adopted the Jefferies Investment Advisers LLC Code of Ethics (the "JIA Code"). The purpose of the JIA Code is to identify the ethical and legal framework in which we and our employees are required to operate, and to highlight some of the guiding principles and mechanisms for upholding our standard of business conduct.

As our personnel may be employed with or undertake functions on behalf of Jefferies or its subsidiaries, our personnel are also subject to the Code of Ethics of the Board of Directors of Jefferies Financial Group Inc. (the "Jefferies Code"). The JIA Code may supplement (but not contradict) the Jefferies Code with policies and procedures applicable to our personnel. A complete copy of the JIA Code and the Jefferies Code will be provided to Clients and prospective Clients upon request.

As a fiduciary, we and our employees have an affirmative duty to act with loyalty, honesty, impartiality and in the best interests of our Clients. Employees must not place their interests ahead of our Clients' interests under any circumstances. We make every effort to avoid conflicts of interest and fully disclose all material facts concerning any potential or actual conflicts of interest that arise with respect to any Client.

Among other things, the JIA Code also addresses certain aspects of personal trading. The JIA Code requires our employees to obtain pre-approval before acquiring any security in an initial public offering or in a private placement exempt from registration under the Securities Act of 1933 pursuant to Section 4(2) thereof or pursuant to Rule 504, Rule 505, or Rule 506 thereunder. The JIA Code also requires our employees to arrange for us to receive periodic investment holdings reports.

In addition, our employees may not trade, either personally or on behalf of another, on material non-public information or communicate material non-public information to another person in violation of the law. We have implemented policies and procedures designed to detect and prevent insider trading.

Interested Transactions

When appropriate, we or our affiliates recommend that our Clients buy or sell securities or investment products in which we, our officers, directors, affiliates, and representatives (together, "Related Persons") have a financial interest. For example, we or our Related Persons could recommend that Clients purchase, among other things, securities in which Jefferies makes a market or with respect to which Jefferies or its affiliates otherwise earn fees.

From time to time, we or our affiliates may recommend the following actions on behalf of a Client: (1) recommend the purchase and sale of securities in which we or Related Persons have an interest; (2) effect transactions through Related Persons including broker-dealers acting as agent for our Clients; and (3) recommend the purchase and sale of securities in which we, Related Persons or our other Client's accounts are at the same time effecting a sale or purchase. We and/or our affiliates would receive compensation with respect to these transactions in addition to our compensation under our advisory agreements with our Clients. In any transaction with a Related Person, that Related Person could receive compensation.

We and our Related Persons may trade in the securities markets for their own accounts and the accounts of their Clients, and in doing so may take positions opposite to, or ahead of, those held by a Client or may be competing with a Client for positions in the marketplace. Such trading would result in competition for investment opportunities or create other conflicts of interest on behalf of one or more such persons in respect of their obligations to the Client. Records of this type of trading are not available for inspection by Clients.

Our proprietary activities or portfolio strategies and those of our Related Persons or the activities or strategies we use for accounts managed for other customer accounts could conflict with the transactions and strategies employed by a Client and affect the prices and availability of the instruments in which the Client invests. Issuers of instruments held by the Client may have publicly or privately traded securities in which we and our Related Persons are investors or make a market. Our trading activities and those of our Related Persons generally may be carried out without reference to positions held directly or indirectly by any Client and may influence the value of the positions so held or may result in us and our Related Persons having an interest in the issuer adverse to that of the Client.

B. Personal Securities Transactions

In addition to the requirements of the JIA Code, all employees also must comply with the Jefferies Financial Group Inc. Employee Trading Policy. These policies and procedures cover all personal securities accounts. All personal securities transactions must be executed in accounts maintained at Jefferies's Wealth Management Group or at approved brokers, and pre-approved where required. Our pre-approval procedure and the submission of personal trading information assist us towards our goal of ensuring that no personal trading of any employee will disadvantage any Client.

ITEM XII. Brokerage Practices

Our Financial Planning Services do not include the review or recommendation of broker-dealers for Client transactions.

ITEM XIII. Review of Accounts

Information regarding the review of Client accounts and frequency of account reports are not applicable to the Financial Planning Services described in this Brochure.

The services provided under this Program represent annual Financial Planning Services. You may request an updated plan during the annual period that is described in your Financial Planning Service Agreement.

ITEM XIV. Client Referrals and Compensation

This item is not applicable to the Financial Planning Services described in this Brochure.

ITEM XV. Custody

Although JIA's Financial Planning Services does not include Custody of Client assets, fees may be deducted from accounts maintained in a brokerage account, established with a qualified custodian (the "Custodian") through a fully disclosed clearing agreement in which Jefferies acts as introducing broker. All fees that are deducted are pursuant to a letter of authorization which specifies the amount and timing for JIA's fee. For the separate and apart brokerage account in which fees may be deducted, the Custodian provides monthly statements reflecting positions and trading activity for each month in which such activity occurs in the account. Clients may also receive certain customized account statements or performance reports from JIA or its affiliates relating to the account. Clients should review monthly statements from the Custodian carefully and compare them to any statements or reports received from JIA or its affiliates. If there are any discrepancies, the monthly statements from the Custodian are determinative.

ITEM XVI. Investment Discretion

As JIA's Financial Planning Program does not exercise investment discretion of Client assets, this item is not applicable to the Financial Planning Services described in this Brochure.

ITEM XVII. Voting Client Securities

As JIA's Financial Planning Program does not include proxy voting services as part of its Financial Planning Services, this item is not applicable to the Financial Planning Services described in this Brochure.

ITEM XVIII. Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients and we have not been the subject of a bankruptcy proceeding. We do not require payment of more than \$1,200 in fees per Client, six months or more in advance.

Your Privacy is Important to Us

At Jefferies Investment Advisers LLC ("JIA"), we understand that our relationship with you is based on trust. This is reflected in everything we do including the way we handle our clients' nonpublic personal information. The following disclosure explains what personal information we collect, what we do with that information and the steps we have put in place to protect the nonpublic personal information you have entrusted to us.

Information We Collect

From time to time, we gain access to your personal information through

- Our interaction with you on the telephone, in person or through e-mail
- Account Applications or other forms you complete
- Transactions in your accounts or on your behalf
- Our website or the websites of our affiliated companies
- Information tools we may make available to you
- Third parties with whom we deal, such as consumer-reporting agencies, to verify information we receive from you and your credit worthiness

It is our policy to:

- Protect the confidentiality of Social Security numbers that we collect in the course of our business;
- Prohibit the unlawful disclosure of such Social Security numbers; and
- Limit access to such Social Security numbers.

Information We Disclose

It is JIA's policy not to disclose any of your nonpublic personal information to third parties without your consent, unless those parties are providing services or support to us and have agreed to keep your nonpublic personal information confidential. Examples of these parties include the company we use to prepare and mail your account statements or to perform our internal auditing. Even if you cease to transact business with JIA, we will continue to apply the same protections to your nonpublic personal information as we did when you were an active client.

The Jefferies Family of Companies

JIA is a member of a family of related companies which are owned in whole or in part by Jefferies Financial Group Inc. These affiliated companies allow us to provide greater value to our clients. In the course of our business, employees or representatives of various Jefferies affiliates will have access to your nonpublic personal information. They have agreed to hold your information confidential and to comply with the privacy policy established by JIA.

Protecting Your Information

JIA protects your nonpublic information from access by third parties by maintaining physical, electronic and procedural safeguards. We limit access to your information to those employees who are trained in the proper handling of nonpublic client information and who need access to the information to perform their job functions. For more information, to find out what personal information of yours we have collected, or to update your personal information, please contact the Privacy Officer at JIA, at JIA_Privacy-Officer@jefferies.com or 212-284-1777.

Jefferies Investment Advisers LLC

520 Madison Avenue, 4th Floor
New York, New York 10022
212.284.1777