



## **Form ADV, Part 2A**

### **SJS Investment Services**

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**[www.sjsinvest.com](http://www.sjsinvest.com)**

**December 2023**

Form ADV, Part 2 (Brochure) is an important document between current and prospective clients (you, your) and SJS Investment Services (us, we, our).

This brochure provides information about the qualifications and business practices of SJS Investment Services, Inc. If you have any questions about the contents of this brochure, please contact us at 419-885-2626 and / or [www.sjsinvest.com](http://www.sjsinvest.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about SJS Investment Services is also available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) via [CRD number 107219](#). Results will provide you Parts 1, 2A, and 3 (Form CRS) of our Form ADV.

We are an investment adviser registered with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers), which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

## Item 2 – Material Changes

Item 5 – SJS has included information related to separately managed accounts, interval funds, and private funds.

Item 8 – SJS has included information related to alternative as well as private fund investments.

Item 17 – Effective December 01, 2023, SJS no longer votes proxies for client securities.

Currently, our Brochure may be requested by contacting Meredith Sleet at the address or phone number listed on the front cover.

Additional information about us is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with us who are registered or required to be registered as investment adviser representatives.

## Item 3 – Table of Contents

Item 2 – Material Changes .....	i
Item 3 – Table of Contents .....	ii
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation .....	3
Item 6 – Performance-Based Fees and Side-By-Side Management.....	6
Item 7 – Types of Clients .....	6
Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss .....	6
Item 9 – Disciplinary Information .....	7
Item 10 – Other Financial Industry Activities and Affiliations.....	8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Item 12 – Brokerage Practices .....	9
Item 13 – Review of Accounts.....	11
Item 14 – Client Referrals and Other Compensation .....	12
Item 15 – Custody.....	12
Item 16 – Investment Discretion .....	13
Item 17 – Voting Client Securities (i.e., Proxy Voting) .....	13
Item 18 – Financial Information .....	13

## **Item 4 – Advisory Business**

### **Overview of SJS Investment Services**

SJS Investment Services (SJS or the Firm) was founded in July 1995 by Scott J. Savage. We are a registered investment advisory firm which provides institutional quality investment management services targeted to clients with portfolios greater than \$1 million. Scott J. Savage is the principal owner of the Firm. Kevin Kelly, the President of SJS, owns a minority interest in the Firm.

We are fiduciaries under the Investment Advisers Act of 1940 when providing advisory services to you. In addition, when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title 1 of ERISA and / or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We are required to act in your best interest and not put our interests ahead of yours.

In addition, we must:

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

### **Description of Advisory Services**

#### **Individuals and Families**

In providing investment management services, we conduct interviews with you to determine your investment objectives. We explore common questions and your specific questions, like:

- Have I saved enough money to retire?
- Can I afford to leave an inheritance for my children and grandchildren?
- How can I prepare for the future and still enjoy life today?
- What will my retirement income sources look like?
- How should I allocate my investments in pursuit of my goals?

We recommend a specific portfolio of investments that fits your needs. We offer to execute investment deployment / trades to implement the investment strategy approved by you. We provide regular supervision using daily account downloads to our portfolio management system. We monitor your accounts, maintain contact with you, and recommend adjustments to your portfolio based on changes in your circumstances, objectives, or if we believe market conditions warrant. We report to you on account status and investment performance at least quarterly.

## Institutional

An investment policy statement is the foundation of our relationship with institutional clients. At the outset of our relationships, we offer to review the investment policy or help craft this policy, if requested. This policy will guide us as we recommend appropriate portfolio design and implementation to meet the goals and constraints of the institution, and as we manage and report on the performance of the portfolio on a monthly or quarterly basis. We offer an extensive array of reporting choices and are prepared to conduct portfolio and cash flow projections to help an institution with their near-term and long-range plans. Our advisory services are mindful that each portfolio serves a purpose or purposes unique to each institution.

## Public Funds Advisory Services

We offer investment management services to public funds which are designed to protect principal, provide liquidity, and maximize returns. We work with public financial officers to customize investment policy statements, analyze cash flows, and design portfolios to achieve the entity's primary objectives. We design the core portfolio for the public fund by analyzing cash flow needs, yield curves, and various sectors and securities, determining optimal holding periods, and developing a target duration. In addition, we provide monthly portfolio reports, detailed quarterly performance reports, and market commentary. We present, as necessary, portfolio updates and provide requested information to auditors and other third parties.

## Retirement Plans

SJS assists retirement plan sponsors of defined contribution and defined benefit plans in developing a prudent process for selecting, evaluating, replacing, and adding to the plan's current investment options, and helps review plan documents, enrollment materials, and other recordkeeping procedures. We work with plan sponsors to help them meet IRS, DOL, and ERISA standards for fiduciaries of qualified plans, and can provide ERISA Section 3(21) and 3(38) fiduciary services as needed.

Additionally, SJS provides in-person education for investment committee members covering "best practices" and can assist the investment committee with enhancing the plan's employee communications program. SJS can help the plan sponsor analyze service provider arrangements, ongoing reporting, and fees and expenses. We can review investment policies and recommend revisions, assisting with drafting these policies where necessary. We also work with plan participants to help them take control of their financial future by providing group and individual education sessions, by maintaining an array of investment models in the plan to meet participant risk tolerance, and by helping plan sponsors adopt a plan design that is beneficial to their company and workforce and highlighting technologies available that may benefit participants.

## Sub-Advisors

We may, at our discretion and with your written permission, work with selected third-party investment managers as sub-advisors to implement your investment plan.

When hiring a sub-adviser to manage a portion of your account, there may be circumstances where we are acting in an opposite manner from the sub-advisor. For example, the sub-advisor

may be selling a security from your account that it manages, and we may be buying that same security. We will work with the sub-advisor to limit these situations as much as possible.

### Consultation

We also provide specific consultation and administrative services regarding your investment and financial concerns. This may include advice on a specific security or other areas of concern including estate planning or retirement planning. Additionally, we may provide advice on non-securities matters. Generally, this is in connection with estate matters, insurance concerns, or annuity advice.

In addition, we may provide an independent review of and recommendations on current holdings to third parties who contract with us to provide this service.

### Financial Planning

We may provide advice in the form of a financial plan. You will receive a written report, providing you with a detailed financial plan designed to achieve your stated financial goals and objectives. In general, the financial plan will address the following areas of concerns:

- Personal Financial History: Use of family records, budgeting, personal liability, estate information, and financial goals.
- Tax and Cash Flow: Income tax and spending analysis and planning for current and future years. We will illustrate the impact of various investments on a client's current income tax and future tax liability.
- Death and Disability: Cash needs at death, income needs of survivors, estate planning, and disability income analysis.
- Retirement: Analysis of current strategies and investment plans to help the client achieve retirement goals.
- Investments: Analysis of investment alternatives and their effect on your portfolios. We gather required information through in-depth personal interviews and related documents supplied by you. After analysis, we prepare a written report. Implementation of the recommendations in the written report is at your discretion.
- Financial plan recommendations are not limited to any specific product, service, or service provider. All recommendations are generic in nature.

### Assets under Management

As of December 31, 2022, SJS' total assets under management (AUM) was \$2,028,889,719. SJS managed \$2,028,889,719 in discretionary client assets and \$0 in non-discretionary client assets.

## **Item 5 – Fees and Compensation**

We are a “fee only” investment adviser.

We do not have or employ any “Employee” who receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your

account or to which we provide consulting expertise / services. We do not have any potential conflicts of interest present that relate to any additional (and undisclosed) compensation from you or your assets that we manage.

In certain circumstances, fees may be negotiable. You may pay more or less than others depending on certain factors, including but not limited to, the type and size of the account, the range of additional services provided to you, and the total amount of assets managed for you. The fees that we charge for investment advisory services are specified in the investment management agreement between you and us.

Your investment management fee is calculated as a percentage of the market value of all assets in your account(s) on the last day of trading of each calendar quarter. Unless otherwise provided, payment to us will be made quarterly based on your assets under management at the end of the previous calendar quarter (in arrears). SJS does not bill for its investment management services in advance. If an investment management fee begins at any time other than at the beginning of a quarterly period, the first quarterly investment management fee is prorated to the end of the quarter in which the investment management fee is effective. If an investment management agreement is terminated, all fees due to us are prorated to the date of termination. If you hold cash in your account, we include the cash as part of your assets under management for fee billing purposes. We also include any margin balance in your account for fee billing purposes.

Our investment management fee is separate from and does not include fees due to sub-advisors, brokerage commissions, dealer spreads, and other costs associated with the purchase or sale of securities, custodial fees, interest, taxes, and other account expenses. These expenses are your responsibility. Your assets that are invested in shares of registered investment companies and private funds will be included in calculating the market value of the Account for purposes of computing our investment management fee and the same assets also will be subject to fees and expenses assessed by the registered investment company or private fund and indirectly paid by you.

Unless otherwise indicated, investment management fees will be deducted directly from your account with the Custodian on a quarterly basis. You will receive quarterly notification from the Custodian indicating the amount of the investment management fee deducted from your account. In addition, you will receive a quarterly notification from us as to the amount of investment management fee paid and how the investment management fee was calculated. You are responsible for verifying the accuracy of the investment management fee and notifying us and / or the Custodian of any exceptions or objections. You may elect in writing at any time to terminate the direct deduction of our investment management fee.

We may propose to modify or change your investment management fee schedule upon 30 days' written notice to you. Your investment management agreement may be terminated at any time by either party upon receipt of 30 days' written notice. Upon termination of any investment management agreement, any prepaid, unearned investment management fees will be promptly refunded.

#### Standard Investment Management Fee Schedule:

The standard investment management fee arrangement with clients is as follows:

Assets Under Management	Annual Fee
First \$500,000	1.10%
Next \$500,000	1.00%
Next \$1,000,000	0.90%
Next \$3,000,000	0.70%
Next \$5,000,000 & Greater	0.50%

For unique investment practices, special reporting requirements, or extraordinary advisory services, special investment management fees will be negotiated on a client-by-client basis.

Mutual funds, exchange traded funds (ETFs), separately managed accounts (SMAs), interval funds, and / or private funds contained in your portfolio bear separate and additional expenses disclosed by prospectus- and / or private placement memorandum. Additionally, private funds may charge performance fees. We endeavor to monitor and disclose these fees to you.

#### Public Funds Investment Management Fee Schedule

SJS' annual investment management fee schedule to public funds is:

Assets Under Management	Annual Fee
First \$2,500,000	0.20%
Next \$2,500,000	0.15%
Next \$5,000,000	0.12%
Greater than \$10,000,000	0.10%

In addition, we may negotiate an annual flat investment management fee, payable quarterly. The annual investment management fee is deducted quarterly, in arrears, from the public entities' custody account, unless otherwise directed. Investment management fees are based on the fair market value of the assets in the account as of the last business day of the quarter or set as a predetermined flat investment management fee.

#### Fee Schedule for Administrative and Consulting Services

We may charge a flat fee for specific administrative and consulting services that is due and payable as incurred and agreed by you.

Fees for this service are generally inclusive with the asset-based fee that is charged for investment advisory services. We reserve the right to calculate a flat fee for financial planning services depending upon the complexity and extent of your financial plan. Fees for financial planning services will typically range from \$1,000 to \$5,000. All fees are agreed upon prior to entering into a contract with you. Fees are due and payable upon completion of the financial plan.



Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for your transactions and determining the reasonableness of their compensation (e.g., commissions).

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

SJS does not charge investment management fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees). Our advisory fee compensation is charged only as disclosed in Item 5.

## **Item 7 – Types of Clients**

SJS provides investment management services to individuals and families, business owners, high net worth individuals, retirement plans, non-profits, endowments, foundations, and public entities. We also work with clients that strive to be socially responsible investors and / or environmentally responsible investors.

We seek portfolios with a minimum value of \$1,000,000. We may waive this condition based on special circumstances on a client-by-client basis.

## **Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss**

### **Investment Committee**

The Chief Investment Officer (CIO) leads the Investment Committee (IC), which includes other members of the investment team and the firm. The IC meets at least quarterly and evaluates fund offerings, expense ratios, sub-advisors, and scientific advances affecting the investment lineup and mix of funds in relationship to the models. The IC may recommend changes to the underlying structure of SJS' models to manage the risk and return characteristics of each of the models, based on the review of data available.

### **Analysis**

We believe that risk and return are closely related. We attempt to classify investments into distinct asset classes that have differences in their historical risk and return characteristics. When reviewing “new” investment possibilities on behalf of our clients, we review how an investment may or may not fit into or augment our portfolio models. In short, our analysis considers the “total portfolio solution” for each client.

### **Investment Strategies**

Investment strategies are different based on the risk level associated with the portfolio.

### High-Risk / High-Return Strategies

These portfolios tend to have heavy exposure to equity (stock) asset classes. They seek high rates of return, but also carry the risk of a significant decrease in the value of the portfolio. These portfolios may also have exposure to alternative investments, which aim to provide somewhat uncorrelated performance to equity (stock) asset classes.

For certain clients that are both (i) an “accredited investor” as defined in Rule 501 under Regulation D and (ii) a “qualified purchaser” (“QP”) as defined in Section 2(a)(51) of the Investment Company Act of 1940, we may recommend an allocation to private funds in order to access private equity-type investments. These investments are primarily non-liquid investment vehicles, such as hedge funds and private capital funds. SJS collaborates with a third-party firm to research, evaluate, and recommend private funds. If the non-liquid aspect or other attributes of these investments is not desired by our client, we will not include these investments in their strategy.

### Low-Risk / Low-Return Strategies

These portfolios tend to have heavy exposure to fixed income (bond) asset classes. They seek relative stability in overall portfolio value with relatively low rates of return dependent upon the short-term interest rate environment. These portfolios may also have exposure to alternative investments, which aim to provide somewhat uncorrelated performance to fixed income (bond) asset classes.

There are also various strategies that blend features of a high-risk and low-risk portfolio. The cornerstone of all of our investment strategies is diversification. First, each asset class is designed to be highly diversified by holding a high number of individual securities (equities, fixed income, or alternatives). Second, each strategy is diversified by holding multiple asset classes. The goal is that the multiple asset classes will exhibit somewhat uncorrelated performance as compared to one another.

### **Risk of Loss**

All investments in securities include a risk of loss of your principal. Investment markets may fluctuate substantially over time. In addition, as past global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

## **Item 9 – Disciplinary Information**

We do not have any legal, financial, or other “disciplinary” items to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate an investment management relationship or to continue an investment management relationship with us.

This statement applies to SJS as a firm and to each employee of our firm.

## **Item 10 – Other Financial Industry Activities and Affiliations**

The CEO of SJS formed a limited liability company in 2007. SJS Investment Management LLC provides investment advisory services to individuals, institutions, and government entities. SJS Investment Services has appointed SJS Investment Management to perform and render management, investment, administrative, consulting, and other services as may be required by SJS Investment Services to properly conduct its business. SJS Investment Services pays a management fee to SJS Investment Management for its services. This appointment will remain in effect until terminated under the terms of the agreements.

In November 2008, SJS Investment Management, LLC, an affiliate of SJS Investment Services, filed with the State of Ohio to become an insurance agency. Investment Adviser Representatives of SJS Investment Services may also be licensed insurance agents of SJS Investment Management. We may offer insurance products to you as clients of SJS Investment Services and receive commission payments on those products, as well as others, through SJS Investment Management.

Our employees may serve as directors, board members, or committee members for our current investment management clients or for potential investment management clients. The employee who serves as a director, board member, or committee member must excuse themselves from any matters which involve decisions regarding our investment management services or potential services that we may provide.

SJS entered into a Services Agreement with First Mercantile Trust Company (FMT) owned by EdgeCo under which SJS is compensated by FMT for assisting them in the promotion and distribution of information regarding FMT and providing assistance to pension plan clients in completing documentation and performing such other services as requested. SJS is compensated by FMT and the pension plan from the plan service fees paid by the pension plan to FMT. FMT assesses the pension plan a plan servicing fee based on the market value of all assets on the last trading day of each month. FMT collects the assessed fee from the pension plan and forwards an agreed upon percentage of the plan servicing fee to SJS. The pension plan sponsor receives a quarterly notice from SJS indicating the amount of plan servicing fee deducted from their custodial account and the amount of the plan servicing fee paid to SJS. American Trust Retirement is a division of First Mercantile Trust Company.

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

SJS has adopted a Code of Ethics for all supervised persons of the firm describing our high standard of business conduct and fiduciary duty to our clients. Our Code of Ethics includes restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, as well as personal securities trading. In addition to The Code of Ethics, we have adopted a policy relating to the confidentiality of your information and a policy prohibiting insider trading. All of our employees must acknowledge the terms of the Code of Ethics at the time of hire and on an annual basis.

Our employees may trade for their own accounts in securities which are recommended to and / or purchased for you. Our Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with making investment decisions in your best interest and implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under our Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not interfere materially with your best interests.

Under our Code of Ethics, no employee may purchase or sell a security prior to a transaction being implemented for your account unless the transaction meets the requirements of the Code of Ethics de minimis exception. This prohibits an employee from potentially benefiting from transactions placed on behalf of your accounts.

You may receive a copy of our Code of Ethics, free of charge, by contacting Meredith Sleet at the address or phone number listed on the Brochure's cover.

### **Political Contributions**

SJS has instituted a political contribution policy. Quarterly, each employee must provide to the Chief Compliance Officer information regarding whether a political contribution was made during the previous quarter.

## **Item 12 – Brokerage Practices**

### **Investment or Brokerage Discretion**

We generally are retained to manage your accounts on a discretionary basis. Discretionary management allows us to direct execution of portfolio transactions without transaction-by-transaction consultation with you. We place trades for your accounts subject to our duty of best execution and other fiduciary duties.

We may recommend that you establish accounts with an independent qualified custodian to maintain custody of your assets and to affect trades. You are not required to maintain custodial accounts with any specific custodian. We are independently owned and operated and not affiliated with any custodian. Some custodians with whom we work provide us with access to their institutional trading and custody services. Other services may include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. In order to take advantage of certain of these mutual funds and other investments, you may be required to pay additional or higher transactions costs.

For your custodial accounts, you are generally not charged separately for custody. The custodian is generally compensated by you through commissions or other transaction-related fees. We believe that SJS-recommended custodians charge customary commissions for trade execution which are reasonable in relation to the overall services, including access to mutual funds which may not be available to retail investors or in a "fund direct" arrangement. However, some types of securities may incur additional transaction fees, such as mutual funds that are not included on a custodian's transaction free list. You may be charged additional fees by a

custodian for securities trades executed by a broker other than the custodian but where the securities bought or sold are deposited into your account at the custodian.

In an attempt to minimize your trading costs, we will typically place trades for your account with the custodian where your accounts are held. We believe working with that custodian is consistent with our effort to seek best execution for you. Best execution means the most favorable terms for a transaction based on all relevant factors.

Certain mutual fund shares may be purchased directly from a mutual fund distributor and certain mutual funds are available through custodians with no transaction charges. However, we may recommend certain mutual funds to you for which your custodian charges an additional transaction fee. We believe that these funds are better investment choices for you, even though there is an additional transaction fee charged by your custodian.

We believe that the services offered to you by a custodian are appropriate for our business model and in your best interests. However, we do monitor these services and execution details as part of our annual Investment Committee due diligence.

### **Research & Other Benefits**

Our general objective in selecting broker-dealers is to obtain the best combination of price and transaction costs. We consider factors such as execution capability, security offering, financial stability, and clearance settlement capability. We also consider the value of brokerage and research services and products provided or paid for by a broker-dealer. Such products and services may include: research reports on companies, industries, and securities, economic and financial data, pricing data, financial publications, and services incidental to effecting securities transactions (such as clearance, settlement, and custody). We anticipate that you may, in some instances, pay higher commissions and transactions costs than those obtained from other broker-dealers, including fund direct distributors that do not offer comparable levels of service.

Research furnished by broker-dealers may be used in servicing the accounts of any or all of our clients, including accounts other than those that pay commissions to the broker-dealers that supplied us with research services.

Custodians may also make available to us other products and services that benefit us but may not benefit your accounts. These support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The availability to us of products and services is not based on us giving particular investment advice, such as buying particular securities for you. Some of these products and services assist us in managing and administering your accounts. They may also include research, both from the custodians and that of third parties. Also included is software and other technology that provide access to your account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of our fees from your accounts; and assist with back-office functions, recordkeeping, and client reporting. Many of these services generally may be used to service all or a substantial number of our client accounts, including accounts not maintained at that custodian.

A custodian may also make available to us other services intended to help us manage and further develop our business enterprise. These services may include consulting, publications,

and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, a custodian may make available, arrange, and / or pay for these types of services rendered to us by independent third parties. A custodian may discount or waive fees it would otherwise charge for some of these services.

### **Directed Brokerage**

You may direct that we use particular broker-dealers to execute portfolio transactions. If you designate the use of a particular broker-dealer you should understand that:

- we will generally not attempt to negotiate commissions with designated broker-dealers; and
- you may pay higher commissions than if you had not made such a designation.

If you do not designate a broker-dealer, we will select brokers and dealers to execute portfolio transactions.

### **Trade Allocation**

We have adopted a trade allocation policy in which all trades are allocated to advisory clients in a manner that is fair, equitable, and fulfills fiduciary obligations. Unless directed otherwise by you, we will allocate, pro-rata, based on average share price across all accounts involved in the transaction. Instances where allocation may be necessary include block trades, purchases of new issues, private placements, disposition of unattractive securities, etc.

### **Block Trades**

Block trades will be placed only when we have determined that the block trade is in the best interest of each client participating in the order, is consistent with our duty to obtain best execution, and is consistent with the terms of the investment advisory agreement of each participating client. The price of the securities purchased or sold in a block trade will be at the average price for all transactions of the participating client in the block trade for that security with transaction costs applied to each participating client account individually. While block trading may benefit clients by purchasing larger blocks in groups, SJS does not feel that any client is at a disadvantage due to the belief that it obtains best execution for its clients through the particular custodian.

### **Cross Transactions**

We do not enter into cross transactions between Client accounts.

## **Item 13 – Review of Accounts**

Your portfolio is reviewed in a number of different ways by your advisor and a member of the client service team. Reviews may be triggered by exception reports generated by our portfolio accounting system, external market conditions, and increased portfolio activity or at your request.

You will receive performance reports from us on at least a quarterly basis. These reports include account values, securities holdings, investment performance, and a summary of investment management fees.

## **Item 14 – Client Referrals and Other Compensation**

At your request, we will refer you to other professionals. These same professionals may refer their clients to us. This is a potential conflict of interest. You are reminded to independently evaluate whether professionals to whom you are referred are best suited to your needs.

We have entered into a Service Agreement with an independent, third-party firm under which we receive compensation for: assisting the independent, third-party firm in the promotion and distribution of information regarding the independent, third-party firm and the investment vehicles offered by the independent, third-party firm, providing assistance to pension plans (who are investment management clients of ours) to complete documentation to invest in the independent, third-parties' investment vehicles, and performing any other services as requested by the independent, third-party. We are compensated by the independent, third-party firm and its pension plan clients from plan servicing fees paid by the pension plan client to the independent, third-party.

We receive an economic benefit from independent qualified custodians in the form of support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at the custodian. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12. The availability to us of these products and services is not based on us giving particular investment advice, such as buying particular securities for you.

## **Item 15 – Custody**

We do not have physical custody of your assets. However, due to certain types of money movement activities which have been authorized by some of our clients, we are considered to be a custodian under amended Rule 206(4)-2 and are subject to an annual surprise audit by a certified public accountant of a limited number of accounts affected by these certain types of money movement activities.

We are also deemed to have custody of your assets because we calculate your investment management fee, send that fee to the appropriate qualified custodian, and with your written authorization instruct the custodian to debit our investment management fee from your custodial account.

We recommend qualified, independent custodians to you that are compatible with investment strategies selected by you; however, we do not open custodial accounts for you. You open an account directly with the custodian.

You should receive at least quarterly statements from the broker dealer, bank, or other qualified custodian that holds and maintains your investment assets. The custodian's statement is the official record of your account and assets held at the custodian.

We urge you to carefully review such statements and compare such official custodial records to the accounts statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, inclusion of outside assets, or valuation methodologies of certain securities, but should align with your custodial statements in terms of positions and shares.

## **Item 16 – Investment Discretion**

SJS generally, via our Investment Advisory Agreement with you, is retained to manage your accounts on a discretionary basis, and in such capacity, we are authorized to direct execution of portfolio transactions without transaction-by-transaction consultation with you.

Discretion by SJS is exercised within the constraints and latitude as guided by the Investment Advisory Agreement and Investment Policy Statements.

## **Item 17 – Voting Client Securities (i.e., Proxy Voting)**

Effective December 01, 2023, SJS does not vote proxies for client securities. If you request a review and opinion on a proxy vote, SJS will offer our perspective on how you may want to vote to support the long-term value of the security(ies) that you hold.

## **Item 18 – Financial Information**

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.