

J. STERN & CO., LLC

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NEW YORK, NY 10020

NOVEMBER 2023

This “Brochure” provides information about the qualifications and business practices of J. Stern & Co., LLC (hereinafter “Stern”, “we”, “us”, “our” or the “Firm”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“CCO”), Thomas Price, by email at compliance@jsternco.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority.

J. Stern & Co., LLC has applied as an “Investment Adviser” with the SEC. Registration as an investment adviser does not imply that Stern or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about J. Stern & Co., LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

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2. ITEM 2: MATERIAL CHANGES

This Brochure is the Firm's initial Form ADV Part 2A which has been submitted with our application for registration with the SEC; therefore, there are no material changes to report. In the future, if the Brochure contains material changes from our last update, we will identify and discuss those changes in this section.

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4. ITEM 4: ADVISORY BUSINESS

J. Stern & Co., LLC is organised as a limited liability company under the laws of the state of Delaware and was formed on February 10, 2023.

Our focus is discretionary investment management services managed by our London based sister company, J. Stern & Co. LLP, who is registered as an investment adviser with the SEC and is Authorised and Regulated by the UK Financial Conduct Authority. J. Stern & Co., LLC functions as the New York business office of J. Stern & Co. LLP to promote the business and manage client relationships in North America.

We offer clients a number of differentiated investment strategies including our World Stars Global Equity Strategy, which invests in a concentrated portfolio of global equities, a US Stars Equity Strategy, which invests in a concentrated portfolio of US listed equities, a European Stars Equity Strategy, which invests in a concentrated portfolio of European listed equities, a Multi-Asset Income Strategy, which invests in a concentrated portfolios of equities, fixed income and some non-correlated assets and our Emerging Market Corporate Debt Stars Strategy that invests in emerging market corporate bonds that are denominated in hard currencies.

These strategies are offered to clients either via a single managed account (“**SMA**”) where the assets are held at the investor’s custodian, or in the case of the World Stars Global Equity Strategy, via an SMA or a Limited Partnership investment fund, the J. Stern & Co. World Stars Global Equity Fund, LP (“**LP Fund**”) for those investors eligible and able to invest in funds established in the state of Delaware. SMAs, where we manage portfolios on a discretionary basis, are available to all clients, who meet our account minimums and other criteria to participate in our management services.

Our investment decisions with respect to each strategy and managed portfolios are subject to investment objectives, strategies, policies and restrictions. These are set out in the agreement with the relevant client for each SMA or the relevant prospectus or offering document for each fund (the “**Offering Document**”).

The most established is our World Stars Global Equity, a large and mega-cap concentrated global equity strategy which commenced in October 2012. The World Stars strategy is available via SMAs or, for those who are eligible, via the LP Fund established in the state of Delaware.

The Multi-Asset Income Driven strategy is targeted at clients who are seeking primarily income. It has been running since January 2015. The multi-asset income strategy is only available in SMA format.

The Emerging Market Corporate Debt strategy invests in a concentrated portfolio of hard currency corporate emerging market bonds, it has been running since July 2020 and is only available in SMA format.

The US Stars equity strategy invests in a concentrated portfolio of large and mega-cap US listed companies. The strategy commenced in June 2023. The US Stars strategy is currently available in SMA format.

The Euro Stars equity strategy invests in a concentrated portfolio of large and mega-cap European listed companies. The strategy commenced in April 2022. The Euro Stars strategy is currently available in SMA format.

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The Firm expects to enter into side letters or similar agreements with certain investors that may waive or modify the application of or grant special or more favorable rights with respect to the Governing Documents to the extent permitted by applicable law.

We do not currently participate in any Wrap Fee Programs.

Regulatory Assets Under Management

As of November, 2023, the Firm has \$25 million of regulatory assets under management that will be advised on a discretionary basis.

5. ITEM 5: FEES AND COMPENSATION

Management Fee

The management fees applicable to each SMA are set forth in detail in the corresponding Investment Management Agreement for each client. Stern is paid an investment management fee per annum of the net asset value of clients' assets. Our fees generally range from 0.65% (for charities) to our standard 1.00% (excluding any applicable value added tax). There is no standard fee schedule, fees are negotiable and other fee structures (including performance fees) are available. Minimum account size in a SMA format is \$5m for the World Stars, US Stars and Euro Stars strategies and \$200k for the LP Fund; and \$8m for the Multi-Asset Income and the Emerging Market Corporate Debt strategies.

With SMAs and the LP Fund there are no additional charges payable to the Firm but additional fees will be payable to each client's custodian. We normally charge our fees quarterly in arrears.

The management fees range from 0.65% (for charities) to 0.90% for investments of less than \$10m and 0.75% for investors who invest more than \$10m.

With the investment fund there are additional costs and charges payable. We seek to limit these to 0.30%. Fees and charges are accrued on a daily basis in the fund (and deducted from the published net asset value) and are generally paid monthly in arrears. More details are contained in the offering memorandum for the fund.

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

Stern, at present, only charges performance fees on request from clients.

7. ITEM 7: TYPES OF CLIENTS

Our clients are high net worth individuals, family offices, trusts, charities, institutions and other sophisticated investors.

8. ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our clients, should not be understood to limit in any way our investment activities.

Stern builds on the successful 200-year banking history of the Stern family. All our investments are based on the quality and depth of our in-house research and investment competence. Our philosophy extends the successful approach followed by the Stern family for over 60 years:

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- We pursue a research-intensive approach, seeking long-term real returns across economic and market cycles
- We make decisions without giving weight to index composition, country weightings or momentum
- We base our decisions on the skills of our in-house research team
- We invest in businesses that we have selected with rigor, not “markets”
- We believe that that certain industries and sub-asset classes should simply be avoided
- We seek value through differentiated investment ideas, including those with a low correlation to traditional asset classes;
- We aim to deliver above-average performance with below-average total costs

We believe that in order to have a sustainable competitive advantage, companies have to operate in a sustainable way. This has always been our approach but over the last few years we have seen issues of sustainability, transparency and accountability grow in importance with the broader investment community being asked by both clients and other stakeholders to better understand what outcomes companies are delivering for broader society.

Investment Objectives

The investment objective for each of the strategies is set out below. They can (and are) varied by clients to take account of their specific circumstances or preferences. The funds that follow the same strategy have equivalent or even identical strategies, modified where required by us.

World Stars Global Equity Strategy

The Investment Objective for our World Stars Global Equity Strategy is to achieve capital growth over the long term. For these purposes, long term means 5 to 10 years.

We seek to achieve that Investment Objective by investing in a concentrated basket of approximately 20 to 30 companies, which we have selected based upon our own fundamental research, taking a long-term horizon and always seeking to invest in quality and value.

Multi - Asset Income Strategy

The Investment Objective for our Multi-Asset Income Strategy is to generate an attractive income return with lower volatility and the opportunity for capital growth over the medium term. For these purposes, medium term means 5 years.

We seek to achieve that Investment Objective by investing in equities, fixed income and non-correlated assets, the allocation between which we determine depending on how much income is required and market prevailing conditions. For equities we would normally invest in a concentrated basket of approximately 20 to 25 companies, which we select based upon our own fundamental research, taking a long-term horizon and always seeking to invest in quality and value. For the fixed income, we will seek to invest in a number (depending on the size of each portfolio) of investment grade and high yield bonds, which we select based upon our own fundamental research, seeking to hold them to maturity where possible, whilst always looking for quality. For the non-correlated assets, we invest in a number of internally analysed and selected funds and direct assets with the intention of reducing volatility of the Portfolio as a whole while still generating an attractive return.

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Emerging Market Corporate Debt Strategy

The Investment Objective of our Emerging Market Corporate Debt strategy is to achieve a positive total return over the medium term by investing in corporate bonds and debt instruments where the country of risk is an emerging market.

We seek to achieve that Investment Objective by investing in a basket of approximately thirty to fifty investment grade and high yield emerging market corporate bonds and debt instruments. We select such bonds and debt instruments based upon its own fundamental research always looking for quality issuers. Quality issuers exhibit all or some of the following features: strong and sustainable competitive position; in a good and growing industry; visible and predictable cashflows; the financial strength to weather adversity; access to multiple sources of capital; strong management with a proven track record.

Euro Stars Strategy

The Investment Objective for our Euro Stars Global Equity Strategy is to achieve capital growth over the long term. For these purposes, long term means 5 to 10 years.

We seek to achieve that Investment Objective by investing in a concentrated basket of approximately 15 to 20 European listed companies, which we have selected based upon our own fundamental research, taking a long-term horizon and always seeking to invest in quality.

US Stars Strategy

The Investment Objective for our US Stars Global Equity Strategy is to achieve capital growth over the long term. For these purposes, long term means 5 to 10 years.

We seek to achieve that Investment Objective by investing in a concentrated basket of approximately 15 to 25 US listed companies, which we have selected based upon our own fundamental research, taking a long-term horizon and always seeking to invest in quality.

Risk Management

Stern maintains adequate and documented policies relating to risk management that seek to identify all relevant risks to which the Firm is or may be exposed, including market, liquidity, counterparty and operational risks as well as all other relevant material risks.

All our policies (including risk) are available to investors along with (i) the measures taken to assess the sensitivity of the Firm's portfolios to the most relevant risks to which the Firm is or could be exposed, and (ii) a description of the circumstances where the risk limits, if any, set by the Firm have been exceeded (or are likely to be exceeded) and the remedial measures taken. Stern will make this information available to all investors to the extent not already made through this Memorandum and through appropriate Investor Disclosure at least annually or sooner if required by applicable law.

Risk of Loss Factors

Stern publishes a risk statement on its website that is also provided to all SMA clients. This is replicated in full as at the date of publication as Appendix A.

The Offering Document for the fund sets out additional risk factors for the relevant strategy. This document will be available on our website.

The risk statement in Appendix A does not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by us. These risk factors include only those risks

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we believe to be material, significant or unusual and relate to significant investment strategies or methods of analysis employed by us.

An investment involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Offering Documents and client agreements. There can be no assurances that we will achieve our investment objectives. An investment carries with it the inherent risks associated with investments in publicly traded stocks and bonds, options, and related instruments, including, without limitation, the risks described below. Each prospective investor should carefully review the Offering Documents, factsheets, website and the documents referred to herein before deciding to invest with Stern.

9. ITEM 9: DISCIPLINARY INFORMATION

To the best of our knowledge, there are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

10. ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither we nor our management persons are registered as broker-dealers, futures commissions merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA") or and associated person of any of these, and neither of us has any application pending to register with the SEC, or other applicable regulatory entity, as a broker-dealer, FCM, CPO or CTA or registered representative of such, respectively.

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

Code of Ethics

Stern has adopted a Code of Ethics, as part of its compliance policy that summarises the Firm's high standards of conduct and duties and monitors and limits personal trading by employees and their immediate family/household members. We require all employees to submit periodic reporting on their personal transactions and holdings and to pre-clear personal investments including shares, debentures, alternate debentures, government and public securities and warrants.

The Code of Ethics also requires employees to promptly report suspected violations of the policy or any applicable law and are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics and Personal Account Dealing Policy is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Employee Personal Account Dealing Policy; and
- Employees should not take inappropriate advantage of their position at the Firm.

Adhering to these principles is the responsibility of our firm and each and every one of our employees. A copy of our Code of Ethics, as well as our Personal Account Dealing Policy, are available upon request.

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12. ITEM 12: BROKERAGE PRACTICES

Best Execution Policy

Our “Best Execution” Policy is set out in full on our website, the following is a summary. Stern is authorised to determine the broker-dealer to be used for executing securities transactions for client portfolios. For SMAs clients generally choose their own custodian who will act as broker-dealer. For the Funds or for an SMA where the custodian does not act as broker (for whatever reason), we choose an appropriate broker-dealer.

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain “Best Execution,” meaning we aim to obtain the best possible result, taking into account a range of execution factors, such as

- price;
- costs;
- speed, timeliness and likelihood of execution;
- efficiency, timeliness and risk of errors in settlement;
- size;
- nature; and
- any other consideration relevant to the execution of the order (including whether it is executed on a trading venue or a regulated market (when transmitting orders to other entities to execute.

The best possible result for a particular client order will be determined by the relative importance that we give to the above execution factors. In the absence of specific instructions from a client, we will use our own judgment, skill and experience, having regard to available market information, when determining the factors that we need to take into account for the purpose of providing clients with best execution.

Soft Dollars

Stern does not have any soft dollar arrangements and does not consider the value of any unsolicited research received from broker-dealers in its determination of which broker-dealers to allocate client brokerage to.

13. ITEM 13: REVIEW OF ACCOUNTS

Our Portfolio Managers and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Funds and SMA’s to ensure that they conform with the investment objectives and guidelines that are stated in the Fund’s Offering Documents and client agreements. In these reviews, the Firm pays particular attention to any changes in the investment’s fundamentals, overall risk management and changes in the markets that may affect price levels.

Account Reporting

We perform various periodic reviews of each client’s portfolio. Such reviews are conducted by our officers. For SMAs, we send monthly reports to all clients in the first two weeks of each month. For investments in our fund, clients can check their valuations with the statements from their

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custodian on a daily basis or by monitoring the LP Funds through the fund administrator's client access website. We can provide historical SMA valuations to clients, upon request.

14. ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

15. ITEM 15: CUSTODY

Stern does not perform custody, execution or settlement. This is undertaken by the underlying custodian bank a client chooses to use. The client will be required to enter into a separate agreement with the chosen Custodian for custody, execution and settlement services.

We will be deemed to have custody of Client funds and securities because we have the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Account statements related to the Clients are sent by qualified custodians to Stern.

We will comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") (i.e., the "custody rule") by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute the Fund's audited financials to Investors within 120 days of such Fund's fiscal year end.

16. ITEM 16: INVESTMENT DISCRETION

We have discretionary investment authority with respect to the LP Fund, including authority to make decisions with respect to which securities to be bought and sold. Securities in the LP Fund will be valued independently by the administrator, NAV Consulting. Specific details regarding how these assets are valued can be found within the offering documents.

17. ITEM 17: VOTING CLIENT SECURITIES

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the "proxy voting rule"), we have adopted proxy voting policies and procedures.

The general policy is that shares are voted on behalf of clients according to our contractual obligations and applicable local laws and regulations. As such, we will vote where this is possible or administratively feasible, in order to maintain and enhance long-term value of our clients' investments. Laws and regulations related to voting procedures differ significantly across countries. Our ability to vote on behalf of client's may be constrained by requirements or restrictions imposed by certain jurisdictions.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and

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- industry and business practices.

We do not outsource this important task to third-party providers. Instead, our investment team undertakes its own internal work in assessing resolutions, applying our voting principles to each item. Where appropriate we draw from external research, but ultimately the final decision reflects our assessment of what is in the best interests of our clients.

Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

Further information is publicly available at www.jsternco.com/stewardship/.

18. **ITEM 18: FINANCIAL INFORMATION**

J. Stern & Co., LLC is not audited nor required to provide audited financial statements. It does not solicit pre-payment of more than \$1,200 in fees per client, six months or more in advance. We are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to clients and have not been the subject of a bankruptcy petition at any time during the past ten years.

APPENDIX A- RISK STATEMENT

Understanding risk

All forms of investment involve risk. The value of investments and the income derived from them is not guaranteed and it can fall as well as rise. Changes in exchange rates or taxation may have an adverse effect on the price or value of or income from investments. Investment returns may be constrained by charges levied and inflation may reduce the value of investments. These are only some of the risks involved in investments and in deciding your objectives and any restrictions that you wish to impose; we would draw your attention to the following generic terms and risks and our interpretation of them.

Our Approach to Risk

Our approach is to empower you to understand the balance of risk and reward in your portfolio so that you are able to engage with us as your portfolio evolves over time. We therefore want you to understand the nature of all investments that you own and the potential risks relevant to them.

Suitability and Changes in Circumstances

If there is any change in your circumstances, whether you think it affects your portfolio or not, let us know. This does not just cover the information that you have provided to us in your Client Profile and Investment Guidelines, Objectives and Constraints. By working together, we can ensure that your investments are suitable for you.

Past Performance

Past performance is not a guide to future performance. You should remember that the value of an investment and the income received from an investment can go down as well as up, and that you may not get back the amount you invested.

Diversification

Diversification reduces security specific risk. It means that the portfolio has a risk level lower than the weighted average risk of its constituent assets, closer to that of systemic risk. While our portfolios are more concentrated than others, this allows them to benefit from the performance of individual investments while providing an appropriate level of diversification.

Risk and Reward

Risk and reward are generally related to each other: where more return is sought, more risk is incurred. We argue that no investment (even cash) has zero or no risk.

Bespoke Portfolios

We seek to construct your portfolio on a bespoke basis based on the investment approach outlined in your agreement with us. Any decision we take or advice we give is based on your Client Profile, Investment Guidelines, Objectives and Constraints. This may lead to substantial differences in composition and performance between portfolios of different clients.

Benchmarks

Our decisions are not driven by any benchmark index. We are not index trackers or closet index trackers and we will construct your portfolio based upon our view how to best fulfil your objectives.

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Risk Monitoring and Limits

We monitor the risk of your portfolio to ensure that it is consistent with your Client Profile and Investment Guidelines, Objectives and Constraints. We do not treat desired exposures as formal limits, as they could force us to buy or sell when we might not consider this to be timely or prudent as a result of market movements or individual share price movements. We may only act if imbalances are sustained and material.

Building Portfolios

When a portfolio is first created from cash or existing investments, or cash or investments are added to an existing portfolio, our bespoke approach can lead to investments being made over an extended period of time.

Types of Risk that are Applicable to your Portfolio

While our investment research is geared towards identifying investments that contribute towards your investment objective, the chance of an adverse outcome is inherent in any investment. These could be internal to the business invested in, or external from changes in the business environment or competitive landscape. Portfolios that we manage will be exposed to a number of types of risk. These risks include:

Counterparty risk: The risk that a party connected to an investment or transaction is unable to meet its commitment.

Credit risk: The risk of an issuer defaulting and being unable to repay the principal investment or financial gain.

Equity risk: The risk that the value of the equity in a company becomes impaired or worthless as the company's business deteriorates or becomes insolvent.

Foreign Exchange Risk: The risk arising when an investment is made in a country other than your main or base currency.

Inflation risk: The risk that the real value (the value adjusted to remove the effects of price changes over time) of an investment will fall as a result of the rate of inflation exceeding the rate of return on the investment.

Liquidity risk: The risk stemming from inability to buy or sell an investment quickly enough to prevent or minimise capital loss.

Market risk: The risk that the value of an individual investment or portfolio will fall as a result of a fall in financial markets.

Political risk: The risk stemming from a change in government policy or regulation that has an effect on the value of an investment. Such risk exists in all countries, without exception.

Security Specific risk: The risk that a specific security may alter in price, independently of the systemic risk of the financial markets in general or in the asset classes that you are looking at.

Systemic Risk: The risk inherent in financial markets in general or in the asset classes that you are looking at.

Volatility: A statistical measure of the tendency of an individual investment to have significant fluctuations in value. Generally, the higher the volatility, the riskier the investment.