

FORM CRS – CLIENT RELATIONSHIP SUMMARY
JSF FINANCIAL, LLC
MARCH 30, 2023



JSF Financial, LLC (“JSF”, “Firm”, “we”, “our”, or “us”) is an investment advisory firm registered with the Securities and Exchange Commission (“SEC”). Fees for brokerage and investment advisory services differ and it is important for you to understand the difference. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

For retail clients, we offer investment management and financial planning services. For our investment management services, we provide individual portfolio management that is based on your individual needs and guided by your stated objectives and tax considerations. We do not limit our recommendations to any specific product or service. In some cases, we recommend utilizing third party money managers, securities backed lines of credit, and/or investments in alternatives, such as private investment funds. We also offer model portfolio management, where we select a model asset allocation appropriate for your desired risk profile and objectives. Our model portfolios generally utilize mutual funds and exchange-traded funds. We provide our investment management and model asset allocation services on a discretionary basis. Discretionary authority allows us to decide the type and amount of securities to be bought or sold for your account and when to invest, without consulting you first. We maintain this discretion until it is revoked by you (e.g., by termination of our agreement). For financial planning services, we provide a comprehensive evaluation of your current and future financial state using currently known variables to predict future cash flows, assets values, and withdrawal plans. These services can address any or all of family records, budgeting, personal liability, personal financial goals, tax and cash flow analysis, investment advice, insurance analysis, and employee benefits analysis, college funding, retirement, mortgage financing, death and disability planning, and estate planning. Our financial planning services are ongoing, until you terminate our arrangement. You are not under any obligation to implement any recommendation we make in connection with our financial planning services, and if you are not obligated to implement any recommendation through JSF.

Ask one of our financial professionals:

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

We review portfolio management accounts at least annually. We also perform reviews when there is a material change in your circumstances, market conditions, the political or economic environment, or other variables. Various supporting documentation and recommendations will be provided as part of the Financial Planning process.

Generally, we require an account minimum of \$250,000 for an investment management account. However, this amount is negotiable under certain circumstances and we also will consider the total of all assets under management a client will have with us. *For further information about our services and advice please read Items 4, 7, and 8 of our Form ADV Part 2A disclosure brochure. Click [here](#) for a copy or call us at (323) 866-0833.*

What fees will I pay?

We charge an annualized asset based fee for investment management that is payable quarterly in advance. Our investment management fees are negotiable and dependent on various factors and we do not impose a minimum fee. Our fee schedules include a set percentage or a pro-rated/tiered fee based on specific assets. We also include cash, cash equivalents, accrued interest and dividends, and any margin balance when calculating our fee. Please note that billing on margin balance creates a conflict of interest as it gives us an incentive to recommend margin loans for your account(s). We generally pro-rate billing on deposits of \$50,000 or more made during the quarter. We also sponsor a wrap program, which is no longer offered to new clients, but we receive certain asset-based fees from clients that are still in the program. For financial planning services, we generally charge a fixed fee based on the nature of the services being provided and the complexity of your circumstances. The fee can range from \$500 to \$75,000 annually, is negotiable, and

Ask one of our financial professionals:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

depends on our specific arrangement with you. Alternately, we can charge an hourly rate for financial planning that ranges from \$395 to \$1,200 per hour, depending on the investment professional assigned to you. The hourly rate is not negotiable. Managed accounts are subject to certain third-party fees that are in addition to the fees paid to JSF. These fees can include (as applicable), custodian fees, transaction charges, mutual fund 12b-1 fees, distribution fees, deferred sales charges, IRA fees, margin interest, wire transfer and electronic fund fees, and other account administrative fees. You will also pay additional fees to any third-party money manager(s) used to assist with the management of your assets. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. *More detailed information about our fees and other costs associated with investing, along with applicable conflicts can be found in Items 5, 6, 10, and 14 of our Form ADV Part 2A disclosure brochure. Click [here](#) for a copy or call us at (323) 866-0833.*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

Ask one of our financial professionals:

How might your conflicts of interest affect me, and how will you address them?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.

Third Party Payments: JSF receives certain products and services from broker-dealers we recommend as custodian at no cost, which benefit us but do not benefit our clients. This gives us an incentive to have clients custody their assets at this broker-dealer. *More detailed information about our conflicts of interest can be found in Items 4, 10, 11, 12, and 14 of our Form ADV Part 2A disclosure brochure. Click [here](#) for a copy or call us at (323) 866-0833.*

How do your financial professionals make money?

Our registered investment advisers (financial professionals) earn a salary and are eligible to receive an annual bonus from the firm. The bonus is partly based on new clients and client retention. In addition, they receive a portion of advisory fees paid by their assigned clients, which is tied to asset levels. Some of our financial professionals are also registered representatives with NewEdge Securities, Inc. (“NewEdge”), an unaffiliated registered broker-dealer. At times, we recommend investment products to our clients. If they are implemented through NewEdge, the financial professional making the recommendation will receive commissions, 12b-1 fees, and/or other sales-based compensation. In addition, certain of our financial professionals also are licensed insurance agents and from time to time will recommend insurance products to our clients. If you purchase such insurance, the financial professional will earn commission-based compensation. This includes when you purchase insurance through our affiliated insurance agency, Fishman Capital Corporation. The receipt of the additional compensation by our financial professionals and affiliate creates a conflict of interest because it gives the financial professional an incentive to recommend that you add assets to your managed account or in certain investments and/or insurance products. Additional information about the compensation received by JSF professionals and any related conflicts of interest are outlined in each professional’s Form ADV Part 2B, which can be obtained by calling us at (323) 866-0833.

Do you or your financial professionals have legal or disciplinary history?

No. Please go to www.Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Additional Information You can obtain additional information and/or request a copy of this Form CRS by going to www.adviserinfo.sec.gov or by calling us at (323) 866-0833.

Ask one of our financial professionals:

As a financial professional, do you have any disciplinary history? For what type of conduct?

Ask one of our financial professionals:

Who is my primary contact person? Is he or she a representative of an investment adviser or broker – dealer? Who can I talk to if I have concerns about how the person is treating me?

EXHIBIT A
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SUMMARY OF MATERIAL CHANGES

What fees will I pay?

We (i) removed a tiered fee schedule from the list of available fee option for advisory accounts, (ii) further clarified that fees on deposits of cash or securities into any account made during any calendar quarter (including the initial billing quarter) that are equal to or greater than \$50,000 will be prorated from the date of deposit to the end of the calendar quarter, and (iii) updated hourly billing rates for financial planning/consulting services.