Part 2A of Form ADV: *Firm Brochure*

JSF Financial LLC

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March 30, 2024

This brochure provides information about the qualifications and business practices of JSF Financial LLC. If you have any questions about the contents of this brochure, please contact us at 323-866-0833. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration does not imply a certain level of skill or training.

Additional information about JSF Financial LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 114025.

Item 2 Material Changes

This Firm Brochure, dated March 30, 2024, provides you with a summary of JSF Financial LLC's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

Since the last update of our brochure on March 30, 2023, the following are the material changes made to this brochure:

Item 4, Advisory Business- JSF no longer recommends nor supervises investment accounts managed by Lockwood Investments managed account program. We clarified that we no longer open new accounts under our Wrap Fee Program for existing clients

Item 5, Fees and Compensation- We updated to expand the disclosures regarding the compensation received by JSF representatives in their role as registered representative of NewEdge. We further clarified the mutual funds and ETF fees assessed and JSF's approach for recommending such funds.

Item 8, Methods of Analysis, Investment Strategies and Risk of Loss- We updated the description of certain risks associated with investing in ETFs and updated the description of investment strategies.

Item 9, Disciplinary Information- We updated the description to reflect that a JSF Investment Adviser Representative had a reportable event.

Item 10, Other Financial Industry Activities and Affiliations- We updated disclosures regarding the outside business activities of Jeffrey Fishman and the conflicts of interest related to JSF representatives.

Item 14, Client Referrals and Other Compensation- We updated disclosures regarding client referrals.

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Item 4 Advisory Business

JSF Financial LLC (“JSF”) is a SEC-registered investment adviser with its principal place of business located in California. JSF began conducting business in 1996.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company):

Jeffrey S. Fishman, Managing Member
Shari Fishman, Chief Compliance Officer

JSF offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES
INDIVIDUAL PORTFOLIO MANAGEMENT

JSF provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment allocation strategy and create and manage a portfolio based on that strategy. During our data-gathering process, we determine the client’s individual objectives, time horizons, risk tolerance, liquidity needs, and unique circumstances. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients hire JSF on a discretionary basis. Clients who hire JSF for discretionary investment management allow JSF to have limited discretion to make buy and sell decisions on their behalf based on specific objectives or strategies established between JSF and the client. Discretionary authority is generally granted by the investment management agreement that the client signs with JSF. Investment management services will be ongoing until the arrangement is terminated in writing by either JSF or the client in accordance with the JSF investment management agreement executed by clients.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over the counter
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities

- Open-end and closed-end mutual fund shares
- Exchange Traded Funds (ETFs)[1]
- United States governmental securities
- Options contracts on securities
- Alternative investments/ Private Funds
- Interests in partnerships including but not limited to real estate, private equity, hedge funds and venture capital

Portfolio positions are selected based on key portfolio indicators of investment style, correlation, risk and reward that are developed based on the client's goals, objectives, strategies and restrictions, as stated in the investment management agreement, published manager information, market and economic environment research. When portfolios are reviewed, dynamic asset allocation is used to adjust the portfolios so that the various styles are closely aligned with current market conditions while maintaining compliance with the client's suitability.

From time to time, JSF will recommend alternative and/or private investments to clients, such as limited partnerships, or limited liability companies, which invest in securities or other private investments, such as feeder funds and fund of funds ("Private Investment Funds"). Such Private Investment Funds can include, but are not limited to hedge funds, real estate funds, private equity funds, and venture capital funds. Depending on the type of fund, the Private Investment Funds invest in various types of securities, including, but not limited to equities, debt instruments, commodities, futures contracts, real estate, and other private funds.

Investing in Private Investment Funds involves various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints, lack of transparency, lack of portfolio investment diversification, and risks associated with the underlying investments. A complete discussion of risks and other important information is set forth in each Private Investment Fund's offering documents, which will be provided to each client for review and consideration prior to investing. Unlike liquid investments, such as publicly traded securities, Private Investment Funds do not provide daily liquidity or pricing and in some cases limit or restrict redemptions. Please refer to Item 8 below for further information on risks.

JSF will only recommend potential investment in a Private Investment Fund to clients that meet the appropriate qualification definition and the investment appears suitable for the client. JSF considers a client's investment objectives, risk tolerances, the size of the client's holdings and cash available for investment. Prior to investment, clients wanting to invest in a Private Investment Fund will be required by the issuer of the fund to complete a subscription agreement, pursuant to which the client shall confirm that he/she meets the required qualification status for investment in the Private Investment Fund and acknowledges and accepts the various risk factors that are associated with such an investment. Should a client decide to invest in a Private Investment Fund, we can facilitate the implementation of the transaction when requested.

[1] The types of ETFs that JSF utilize include but are not limited to ETFs that track an index, invest in stocks, bonds, and/or commodities, and in certain cases clients request that we invest for them in leveraged and inverse ETFs. Please refer to Item 8 for information on the surrounding associated risks.

For certain Private Investment Funds that we recommend, JSF will provide ongoing monitoring and oversight of the investment should a client decide to invest (see Item 8 for further information). However, there are some Private Investment Funds for which we do not provide such services. We will notify clients at the time we make the recommendation on whether we will provide ongoing monitoring and oversight. For any Private Investment Funds that we do monitor and oversee, the values of each client's investment in these Funds are generally included in the client's asset under management value when JSF calculates its fee for investment supervisory services (see Item 5 for further information). Clients are not required to invest in any Private Investment Fund recommended by JSF.

There are times when one or more employees invest in Private Investment Funds or other alternative investments recommended to clients. This creates a potential conflict of interest. Please refer to Item 11 for further information, including how JSF addresses the conflict.

We reserve the right to offer advice on any investment product that we believe is suitable for each client's specific circumstances, needs, goals and objectives. Clients have the opportunity to place reasonable restrictions on the types of investments they wish to purchase. Clients retain individual ownership of all securities. Clients must notify JSF promptly of any material change in financial circumstances or investment objectives which might affect the manner in which accounts should be invested.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, tax circumstances, liquidity and suitability.

Retirement Plan Advisory Services

As part of our portfolio management services, we offer retirement advisory services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services can include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, investment performance monitoring, and recommendation of a Third-Party Administrator. Additionally, we can determine the specific investments to be held by the plan or offered as investment options under the plan consistent with the Investment Guidelines. These pension services will be discretionary and advisory in nature.

Wrap Fee Program (Closed to New Clients)

JSF also sponsors a Wrap Fee Program, the JSF Wrap Program. A wrap fee program is one under which investment advisory and brokerage execution services are provided for a single "wrapped" fee that is not based on the transactions in a client's account. For clients who participate in the JSF Wrap Program, a description of the program, as well as the associated fee schedule, can be found in the Part 2A, Appendix 1. JSF is no longer accepting new clients into our wrap program. Additionally, wrap accounts are also no longer offered to existing clients.

INVESTMENT SUPERVISORY SERVICES
MODEL PORTFOLIO MANAGEMENT

Asset Allocation Model Portfolios
Our firm also provides portfolio management services to clients using model asset allocation portfolios. Each model portfolio is designed to offer a strategic asset allocation solution which meets a particular investment goal, mainly utilizing mutual funds and exchange traded funds (“ETFs”).

Model allocation portfolios are designed to offer investment options that fit the desired risk profile and objectives of the client. Growth oriented model allocation portfolios are intended to allocate capital along the risk tolerance spectrum from conservative to aggressive. The desired risk level is achieved by controlling the allocation to the various major asset classes - cash and cash equivalents, fixed income, equities, alternatives and other asset classes. The actual allocation varies in each model allocation portfolio. There are two additional model allocation portfolios for income-oriented investing; one tailored for taxable accounts and one tailored for non-taxable accounts. he primary objective of the income model allocation portfolios is to generate income while maintaining a certain risk level necessary for modest growth.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as risk tolerance and tax considerations.

Through personal discussions with the client in which the client's investment goals and objectives are established, we determine the model allocation portfolio that is suitable to the client's circumstances. Once we determine the suitable model allocation portfolio for a client, the selected portfolio is managed based on the model portfolio's asset allocation targets and any reasonable restrictions requested by the client.

Large-Cap Equity Model Portfolio Strategy
JSF offers an investment strategy concentrated primarily in approximately 30 equity securities of US large-cap companies that have lower volatility characteristics relative to the broad equity market and/or sector ETFs. The strategy is designed to capture all sectors of the S&P 500 Index and is geared to serve as a diversifier/complement to traditional large-cap allocations.

Through personal discussions with the client in which the client's investment goals and objectives are established, we determine whether this strategy is suitable to the client's circumstances. A client’s assets invested in this strategy are managed by JSF based on a model portfolio of equity securities that pertain to the strategy’s investment thesis and any reasonable restrictions requested by the client.

JSF will only recommend/implement model portfolios for clients when determined suitable and consistent with the client’s stated investment objectives, tolerance for risk, liquidity needs, and any stated restrictions. To ensure that our initial determination of an appropriate model portfolio remains suitable and that a client’s account continues to be managed in a manner consistent with the client's overall goals and objectives, we will:

1. At least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;
2. Be reasonably available to consult with the client; and
3. Maintain client suitability information in each client's file.

Clients are required to inform JSF when there is a change to their financial circumstances, or investment goals or objectives during each year.

Please refer to <u>Item 8</u> for additional information on our methods of analysis and the risks associated with the securities used in our model portfolios.

THIRD-PARTY MANAGER ACCOUNT PROGRAM

For certain strategies, JSF will recommend one or more unaffiliated third-party professional investment managers ("TPMs") who offer specialized investment management expertise through our Third-Party Manager Account Program (hereinafter, the "Program").

Our firm provides the client with an asset allocation strategy developed through personal discussions in which goals and objectives based on the client's particular circumstances are established. This asset allocation strategy is drafted into the client's recommended allocation.

Based on the client's individual circumstances and needs, as exhibited in the client's recommended allocation, we will assist a client in selecting one or more TPMs \ whose portfolio management style is appropriate for that client. Factors considered in making this determination include but are not limited to account size, risk tolerance, time horizons, and the opinion of each client and the investment philosophy of the selected TPM. Once we determine the most suitable TPM(s) for the client, we provide the selected TPM(s) with the client's risk tolerance and investment objectives and the TPM(s) then creates and manages the client's portfolio on a discretionary basis. Certain TPMs will require the client to execute a separate management agreement, which will be in addition to the JSF agreement that our clients sign. When this occurs, JSF will facilitate the delivery of documents between the TPM and the client. JSF also has sub-advisory arrangements in place with certain TPMs, which do not require clients to sign a separate agreement.

While the TPM will have discretionary trading authority with respect to the client's account and have day-to-day responsibility for the active management of the allocated assets, JSF will continue to provide investment advisory services to the client relative to ongoing monitoring and review of account performance, overall portfolio asset allocation and client investment objectives. In addition, through the JSF agreement, clients give JSF the authority to hire and fire TPMs.

Each TPM charges a management fee, which is in addition to the fees charged by JSF and are typically billed to the client by the TPM. Fees differ depending upon the individual agreements we have with each TPM. In some cases, the advisory fees paid to the TPM and JSF will be more or less than if the client paid separately for the manager services and will vary depending on the investment advisory program or services offered by the TPM.

We monitor the ongoing suitability and performance of the selected TPM(s). If we determine that a selected TPM is not providing sufficient management services to the client or is not managing the client's portfolio in a manner consistent with the client's allocation and suitability pursuant to the JSF Investment Management Agreement, we will have the authority to terminate the TPM and reallocate client assets as we deem appropriate. Clients must notify JSF promptly of any material change in financial circumstances or investment objectives which might affect the manner in which accounts should be invested.

For each TPM selected, the client will receive a copy of the TPM's Form ADV Part 2A, Part 2Bs, Form CRS (as applicable), and Privacy Notice. These documents should be read in their entirety in order for the clients to have a full understanding of the TPM's investment management services, the associated fees, and applicable risks and conflicts.

FINANCIAL PLANNING

JSF provides a variety of financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client.

In general, the financial planning process can address any or all of the following areas:

PERSONAL: We review family records, budgeting, personal liability and financial goals.

TAX & CASH FLOW: We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.

INVESTMENTS: We analyze investment alternatives and their effect on the client's portfolio.

INSURANCE: Analysis includes a review of existing policies to recommend proper coverage for life, health, disability, long-term care, liability, home and automobile.

EMPLOYEE BENEFITS: We review and analyze whether the client is taking maximum advantage of available employee benefits. We will also offer advice on employer-sponsored retirement plans and/or stock options.

COLLEGE FUNDING: Analysis includes projecting the amount of money needed to achieve post-secondary education funding goals, along with reviewing various college finding vehicles that are available. We can also assist with reviewing eligibility for financial aid.

RETIREMENT: We analyze current strategies and investment plans to help the client achieve his or her retirement goals.

MORTGAGE FINANACING: We review the client's real estate financing needs and help them find the most appropriate and cost-effective program.

DEATH & DISABILITY: We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.

ESTATE: We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid, mortgage refinancing and elder law.

CHARITABLE PLANNING: We assist select high net worth clients in creating a charitable giving plan which can include articulating the family mission statement, identifying causes aligned with family values and engaging the next generation in philanthropic planning.

BUSINESS CONSULTING: We assist clients with small businesses outline strategy and planning for future growth.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, family status and attitudes towards risk. We carefully review documents supplied by the client, complete various supporting documentation which can include a budget or balance sheet questionnaire and prepare various recommendations to present to the client. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, bookkeeper and/or other professionals. In the event that a client does not have an established relationship with the necessary professional(s), JSF will recommend the appropriate professionals to assist with implementation of the plan or other needs. Implementation of financial plan recommendations is entirely at the client's discretion.

Financial planning services will be ongoing until the arrangement is terminated in writing by either JSF or the client in accordance with the JSF financial planning agreement executed by clients.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. The financial planning process varies in the level of service and cost based upon clients' circumstances, needs and objectives as well as information provided by the client. Client must promptly notify JSF if his or her financial situation, goals, objectives, or needs change.

ANCILLARY SERVICES

JSF provides educational seminars/webinars for our clients. These seminars/webinars include, but are not limited to, presentations on current events, economic trends and cycles, market activity, investment fundamentals, financial planning strategies, college or retirement planning or non-investment related topics. No fees are charged to attend these seminars. JSF also provides to clients ongoing newsletters which focus on various market events and planning strategies. Our newsletters do not focus on the needs of any specific individual. Newsletters are provided to clients free of charge.

Account Aggregation. In conjunction with the firm's portfolio management software provided by Orion and financial planning software provided by eMoney, JSF offers aggregation of outside assets/accounts held by a client and will provide periodic comprehensive reporting services which incorporate all of the client's investment assets including those investment assets that are not part of the assets being managed by JSF. JSF's service related to outside assets is limited to the reporting service only and does not include discretionary investment management of the outside assets. JSF does not have trading authority over the outside assets and as such the client is exclusively responsible for directing and implementing any recommendations JSF provides in the course of our financial planning or investment management relationship related to outside assets. Furthermore, JSF shall not be responsible for any implementation error (trading, etc.) that occur related to any outside assets. In the event the client desires that JSF provide investment management services on any of the outside assets, the client will do so under the terms and conditions of JSF's Investment Management Agreement.

AMOUNT OF MANAGED ASSETS

As of December 31, 2023, we were actively managing $1,472,089,017 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES
INDIVIDUAL AND MODEL PORTFOLIO MANAGEMENT FEES
THIRD PARTY MANAGER ACCOUNT PROGRAM
RETIREMENT PLAN ADVISORY SERVICES

Our current annualized advisory fee for Investment Supervisory Services is generally 1.00% of the value of assets under management.

Based on the size of the client's account, the make-up of the client's portfolio, overall service requirements as well as the complexity of the client's financial situation, negotiable fee schedules include the following arrangements:

1- A set asset-based fee of a negotiated percentage

2- A pro-rated/tiered fee in respect of specific assets

Any of the above fee arrangements can also include a separately defined fee in respect of specifically designated assets within a larger account. A minimum account size of $250,000 of assets under management is generally required for this service. This account size is negotiable on a case-by-case basis. JSF can group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee. At its discretion, JSF can consider a client's request for an alternative fee arrangement. In addition, JSF reserves the right to change its fee schedule for all clients or selected clients and under certain circumstances, the fee schedule can be waived.

The advisory fee for the first billing period after a Client engages JSF is generally based on the initial deposit into the client's account, including cash, cash equivalents, and accrued interest and will be prorated to the end of the calendar quarter. Thereafter, the advisory fee will be payable quarterly in advance at the beginning of the quarter and is based on the market value of the account at the end of the quarter, including cash and cash equivalents, as well as accrued interest and dividends. The fee will equal the rate multiplied by the market value of the account at the end of the quarter, which is then divided by 365 days (or 366 in any leap year) and multiplied by the number of days in the quarter. For accounts with margin, the fee will be calculated using the full market value of securities, cash and cash equivalents. Fees on deposits of cash or securities into any account made during any calendar quarter (including during 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. Client must authorize the Custodian to deduct the fee from the account and pay such fee directly to JSF unless the client requests otherwise. In the course of managing investments for clients, JSF can choose to take a defensive position and increase cash positions based upon perceived or anticipated market conditions. All cash positions (money markets, etc.) are generally included as part of assets under management for purposed of calculating the firm’s advisory fees.

If an investment management agreement is terminated, the client will receive a pro rata refund representing the period of time from the effective date of the termination until the end of the quarter. No refunds will be made due to a partial withdrawal of funds from the account by the client.

Third Party Manager Account Fees: Clients participating in the Third-Party Manager Account program, are charged various program fees in addition to the advisory fee charged by our firm. Such fees include the investment advisory fees of the independent TPMs as well as transaction costs. The total fees charged to a client will vary from manager to manager. Under this program, the total fee is divided between JSF and the selected manager. JSF and the manager each debit allocated fees directly from the client account. In specific circumstances, the manager debits the fees directly from the client account and forwards to JSF its portion of such total fees. The fee will be payable quarterly in advance at the beginning of the quarter and is based on the market value of the account at the end of the previous quarter.

In evaluating such an arrangement, the client should consider that, depending upon the level of the fee charged by the independent manager and broker-dealer, the amount of portfolio activity in the client’s account, and other factors, the fees can exceed the aggregate cost of such services if they were to be purchased from a different source. We will review with clients any separate program fees that are charged to clients. Clients should refer to the JSF fee agreement, the TPM’s fee agreement, if applicable and disclosure documents of the selected TPM for information regarding the fees charged by the TPM.

Limited Negotiability of Advisory Fees: Although JSF has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

Discounts, not generally available to our advisory clients, are offered to family members and friends of associated persons of our firm.

FINANCIAL PLANNING FEES

JSF's financial planning fee is determined based on the nature of the services being provided and the complexity of each client’s circumstances. All fees are agreed upon prior to entering into a contract with any client. JSF has no minimum net worth or account balance for financial planning services.

Our financial planning fees are generally calculated and charged on a fixed fee basis, typically ranging from $500 to $75,000 annually, depending on the specific arrangement reached with the client. The annual retainer fee is based upon the complexity of the plan as well as the ongoing work and maintenance that is agreed upon. The fee is negotiable.

The client can choose the frequency of invoicing which includes monthly, quarterly or semiannual options. Invoicing will commence upon execution of the financial planning agreement. The fees shall be calculated and paid in advance in accordance with the rate and frequency set forth in the agreement fee schedule. These requirements can be waived at the sole discretion of the adviser. However, we will never require prepayment of fees that will exceed $1,200 for work that will not be completed within six months.

Alternatively, our financial planning fees can be calculated and charged on an hourly basis at the following non-negotiable hourly rates:

Mr. Jeffrey Fishman	$1,295/hour
Mr. Mordechai Fishman	$895/hour
Mr. Olivier Cornet	$595/hour
Mr. Zev Fried	$595/hour
Mr. Brian Mercado	$450/hour
Ms. Seta Keshishian	$395/hour

Although the length of time it will take to provide a financial plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship. For hourly billing, clients are billed on an ongoing basis as services are rendered.

All financial planning fees are separate and distinct from commissions charged by a broker dealer or asset management fees charged by an investment adviser to implement advisory recommendations. Financial planning fees do not include fees that a client incurs when engaging other professionals in connection with the financial planning process.

GENERAL INFORMATION

Termination of the Advisory Relationship: The Client Agreement can be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period. Terminated accounts will be charged expenses incurred by JSF in the transfer or final disposition of the account. An adviser is permitted to waive all of the fees to be charged to the client as a benefit, in lieu of prorating the fee upon termination. After the Agreement has been terminated, the client becomes responsible for monitoring his or her own assets and JSF has no further obligation to act or provide advice with respect to those assets.

If a client terminates his or her Financial Planning relationship with JSF and requests a refund of outstanding fees, client will incur a pro rata charge for services rendered prior to the termination of the Agreement.

Mutual Fund and ETF Fees: JSF invests in mutual funds, including open-end funds, closed-end funds (mainly interval funds) and ETFs in client portfolios. Each mutual fund charges fees to shareholders, which are described in their respective prospectus and usually include a management fee, administrative and operations fees, and certain distribution (e.g., 12b-1 fees) and/or redemption fees. These fees are generally referred to as a fund's "expense ratio" and the fees are deducted at the mutual fund level when calculating the fund's net asset value ("NAV") and have a direct bearing on the fund's performance. Certain open-ended mutual funds also charge an up-front or back-end sales charge. In addition, some open-end mutual funds offer different share classes of the same fund and one share-class can have a higher expense ratio than another share class. The most economical share class will depend on certain factors, including the amount of time the shares are held by a client and the amount a client will be investing. Also, closed-end interval funds usually don't have 12b-1 distribution fees, but they do charge redemption fees for each redemption made by a shareholder. ETFs do not have 12b-1 distribution fees or redemption fees, but charge certain expenses including an operating expense ratio ("OER") described as the annual rate the fund charges on the total assets it holds to pay for administration and other costs. ETFs are also subject to the bid-ask spread. A bid-ask spread is the difference between the highest price that a buyer is willing to pay for an asset and the lowest price that a seller is willing to accept. The spread is the implicit cost and can be a function of product's liquidity in the market. The spread can be affected by the liquidity of the underlying securities that make up the ETF. For example, an ETF composed of very widely traded domestic mega-cap stock tend to have tighter spreads than an ETF composed of thinly traded stocks or bonds. ETF spreads can also be affected by its liquidity on the secondary market, represented by its average daily volume. The wider the spread the higher the implicit cost of trading an ETF. Mutual fund expense ratios vary by mutual fund, so it is important to read the mutual fund prospectus to fully understand all the fees charged. The fees charged by mutual funds and ETFs, as well as transaction fees charged by your broker of record (if any) are in addition to the advisory fees charged by JSF and other third-party fees; see further information below.

JSF will strive to invest our clients in the lowest cost mutual fund share class for clients. JSF monitors clients' investments on an ongoing basis and reviews share class availability for lower cost shares at least annually.

For new clients that hold any mutual funds upon account opening, JSF will determine whether such mutual funds remain suitable for the client's current investment objective. Should JSF believe the mutual funds remain suitable, we then will check to see if a lower cost share class of a particular mutual fund is available. If a lower cost share class of that mutual fund is available, JSF will analyze and determine whether it is in the client's best interest to transfer, based on cost, transaction fees and other factors as discussed below.

There have been times in the past, and can be in the future, when JSF does not have access to lower costs share classes for the mutual funds the Firm is investing in for clients. This typically occurs when the client's custodian (e.g., Fidelity) does not offer a lower cost share class, or the investment amount at time of purchase does not meet the minimum investment requirement for the lower share class (such as for an I-share class).

There are times when JSF determines, based on certain facts and circumstances, that it would not be in the best interests of a client to purchase or transfer into (as applicable) the lowest priced share class available. For example, transaction fees play a role in the overall costs when investing in mutual funds. Some custodians offer certain higher cost mutual fund share classes for purchase at no transaction cost. In these circumstances, JSF will invest a client in a more expensive share class if determined, based on facts and circumstances, that such transaction would be the most economical for a client at the time of purchase. Thereafter, overall costs are assessed on a periodic basis (typically, annually) to determine if the client is economically better off to remain in the current mutual fund share class.

Please note that the fees charged to a client's account lowers the overall performance of the account. Therefore, clients should review all applicable direct and indirect fees charged, including but not limited to custodian fees, transaction fees, fees associated with investments (e.g., mutual funds and ETFs), and advisory fees to fully understand the total amount of fees to be paid by the client. Please also refer to the below section titled "Additional Fees and Expenses" for additional information.

Also, a client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. For those clients invested in our wrap program, JSF will review with you any separate wrap program fees that are charged to those clients. Please see Part 2A Appendix 1 of Form ADV for more information on the JSF Wrap Program.

Wrap Fee Programs: In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions are executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the adviser, the amount of portfolio activity in the client's account, and other factors, the wrap fee can exceed the aggregate cost of such services if they were to be provided separately.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any brokerage commissions, transaction charges imposed by a broker dealer, clearing and custodial fees, transfer fees, alternative investment processing fees and custody fees, annual IRA fees, margin interest, foreign currency exchange fees and other fees and taxes on brokerage accounts and securities transactions. Due to the timing of execution of securities transactions, it is possible that two clients invested in the identical security will pay different transaction fees. Please refer to the "Brokerage Practices" (Item 12) and "Client Referrals and Other Compensation" (Item 14) sections of this Form ADV for additional information.

Client assets invested in Private Investment Funds are also subject to management fees, performance fees, and other expenses as described in each fund's offering documents. These fees and expenses are separate from and in addition to the management fees charged by JSF and we do not share on or receive any of these fees. Clients should carefully review a Private Fund's offering documents prior to investing to fully understand the total amount of fees that will be paid.

Compensation Received by JSF Representatives: Certain JSF investment adviser representatives providing investment advice on behalf of JSF are also licensed independent insurance agents. These JSF representatives will earn commission-based compensation for selling insurance products, including insurance products they sell to a JSF client. Insurance commissions earned by these representatives are separate and in addition to our advisory fees. This practice presents a conflict of interest because JSF representatives providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to a client for the purpose of generating commissions rather than solely based on the client's needs. Importantly, a client is under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm. In addition, JSF is a fiduciary and as such will only provide recommendations believed to be in the best interest of clients.

Certain JSF investment adviser representatives ("IAR") are also registered securities representatives ("RR") of NewEdge Securities, Inc., ("NewEdge") an unaffiliated registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA"). Some JSF clients are both clients of NewEdge and clients of our investment adviser and can hold similar positions in equities, bonds, mutual funds, and/or ETFs in their managed account(s) and brokerage account(s) due to a variety of factors, including the timing of account opening or varying investment objectives between the two accounts. JSF attempts to meet with clients at least annually to clients' accounts to discuss current strategies and objectives for these accounts.

Neither JSF nor any JSF IAR receives any compensation, including 12b-1 fees, from any mutual funds invested in by JSF advisory clients in their managed accounts. However, when a JSF client has a NewEdge brokerage account and invests in a mutual fund share class with a 12b-1 fee, such fee is paid to the JSF IAR , in his/her role as an RR of NewEdge. This fee is paid on an ongoing basis until such time as the mutual fund is sold, the shares are exchanged into a share class with no 12b-1 fees, or the NewEdge account is closed. Please note that share classes that do not pay 12b-1 fees (e.g., institutional share classes) are generally not available for purchase in a NewEdge brokerage account.

In addition to the 12b-1 fees, the JSF IAR will also receive commissions, and/or other sales-based compensation as an NewEdge RR on all transactions made in a NewEdge brokerage account, which is normal and customary to receive.

The receipt of 12b-1 fees and other additional compensation by the JSF representative creates a conflict of interest since the representative has an incentive to recommend these types of investments. There's also a conflict of interest when a JSF advisory client also maintains a brokerage account at NewEdge, especially when both their managed and brokerage accounts hold one or more of the same type of securities (e.g., mutual funds) and the JSF representative is paid a portion of the client's advisory fees as an IAR of JSF and paid a commission and possible ongoing 12b-1 fees as an NewEdge RR for the same type of security.

To mitigate these conflicts, JSF and its representatives only make investment and account recommendations to our clients that we believe are in the client's best interest. In determining best interest, JSF will conduct due diligence on each investment recommended, and the JSF representative will have discussions with each client and gather detailed information on their goals and investment objectives both at the beginning of the engagement and thereafter during the relationship to continuously consider if the client's investment objectives align with the securities and/or strategy selected. In doing so, JSF analyzes and recommends those investment products that it believes are in the client's best interest based upon the client's individual needs. Clients are not required and are under no obligation to implement any recommendations made by JSF and/or its representatives, nor use JSF or NewEdge. Clients should understand that fees and commissions for comparable services vary, and lower fees can be obtained through a different advisory and/or brokerage firm.

Details of the outside business activities of our JSF representatives, including the amount of time spent on outside business activities and the compensation received by our advisory representatives from outside business activities, including how much such compensation accounts for in relation to the representative's annual income is outlined in their Form ADV Part 2B – Disclosure Supplement, which is provided to all new clients. A copy can be obtained by contacting us directly.

Please also refer to Item 10 for additional information on the outside business activities of certain JSF representatives.

Securities Backed Line of Credit: For certain clients, JSF will recommend and can facilitate the establishment of Securities Backed Line of Credit (SBLOC) / Non-Purpose Loans through a third-party bank. An SBLOC is a bank line of credit collateralized by the assets of the managed account. An SBLOC enables clients to access non-purpose credit that is secured by that client's brokerage and/or advisory portfolio. The maximum amount of the credit given depends on the lending value of the portfolio. Securities Backed Lending creates additional risks for managed account clients including, but not limited to being subject to a collateral call due to a drop in the account's value attributable to downward market movement, market volatility and credit exposure. All these can lead to collateral shortfalls and cause the bank which has extended the credit, to ask the managed account client for additional collateral or can cause the liquidation of existing collateral to satisfy the collateral shortfall. Such a circumstance can result in the failure to reach investment goals. Any securities-based lending fees and interest are separate and in addition to any fees paid pursuant to the JSF investment management agreement. These types of loans are not suitable for all investors and carry a number of other risks (please refer to Item 8 below for further details on risks). Clients should not obtain such a loan or line of credit without fully understanding the benefits and risks.

There also is a conflict of interest between JSF and a client implementing a SBLOC, mainly due to the fact that the proceeds a client receives from an SBLOC can be used in place of the client having to withdraw assets from their account managed by the Firm. Therefore, the Firm continues to receive fees on the securities in the account even though they are used as collateral. To address this conflict, JSF provides disclosures to clients, mainly through delivery of this Form ADV Part 2A, and has implemented policies and procedures to help ensure that all recommendations being provided to clients are suitable and the clients are aware of all material risks and conflicts. For further information about these types of loans, please refer to the Investor Bulletin issued by the SEC at https://www.sec.gov/oiea/investor-alerts-bulletins/sbloc.html.

Margin Loans: For certain clients, JSF will recommend and can facilitate the establishment of margin loans through Fidelity or National Financial Services ("NFS"). Fidelity and NFS can loan a client money against the value of certain stocks, bonds and mutual funds in a portfolio. That borrowed money is called a margin loan and can be used to purchase additional securities or to meet short-term financial needs. Margin loans are not available in retirement or custodial accounts. There's no set repayment schedule with a margin loan—monthly interest charges accrue to the account, and principal can be re-payed at the borrower's convenience. Margin can be profitable when stocks increase in value. However, the magnifying effect works the other way as well. The marginable investments in the portfolio provide the collateral for the margin loan. While the value of that collateral fluctuates according to the market, the amount borrowed stays the same. If the value of the stocks declines to the point where they no longer meet the minimum equity requirements, there will be a margin call. When this happens, the custodian will ask that more cash or marginable securities be deposited into the account to meet the minimum equity requirement or it can sell securities in the account as needed. Please remember that margin loans increase the accounts level of market risk and Fidelity or NFS can initiate the sale of any security in the account without contacting the account owner to meet the margin call. Account owners are not entitled to an extension of time on a margin call. JSF charges advisory fees on total value of assets managed, including the outstanding margin balance. While a negative amount may show on a client's statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. This creates a conflict of interest because we have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. To address this conflict, JSF provides disclosures to clients, mainly through delivery of this Form ADV Part 2A, and has implemented policies and procedures to help ensure that all recommendations being provided to clients are suitable and the clients are aware of all material risks and conflicts. For further information about these types of loans, please refer to the Investor Bulletin issued by the SEC at https://www.sec.gov/oiea/investor-alerts-and-bulletins/ib_marginaccount.

Grandfathering of Minimum Account and Advisory Fee Requirements: Pre-existing advisory clients are subject to JSF's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements and fee schedule will differ among clients.

ERISA Accounts**:** JSF is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, JSF Financial LLC can only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset JSF Financial LLC's advisory fees.

IRA Rollover Considerations: As part of our investment advisory services, investment adviser representatives can make recommendations to plan participants regarding the rollover of employer sponsored retirement plan assets. In the case where an investment adviser representative recommends a retirement plan rollover into an advisory account, the investment adviser representatives will earn a portion of the advisory fee. This presents a conflict of interest because representatives have an economic incentive to recommend that a client rollover retirement plan assets into an advisory account. Plan participants are under no obligation to rollover retirement plan assets to an IRA with JSF and should carefully consider all relevant factors, such as penalty-free withdrawals, whether loans are permitted, legal protections, required minimum distributions, fees and expenses, service levels, available investment options, employer stock considerations and state taxes. JSF requires a client to review and sign a disclosure document, which discloses important information and considerations in connection with the rollover.

Advisory Fees in General: A client should be aware that some investment advisers charge lower fees for similar investment advisory services. A client can also invest on his or her own in a security or a portfolio of securities directly without being charged for investment advisory services.

Limited Prepayment of Fees: Under no circumstances do we require payment of fees in excess of $1200 more than six months in advance of services rendered.

Item 6 Performance-Based Fees and Side-By-Side Management

JSF does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets in a client's account.

However, certain Private Investment Funds that JSF recommends to clients do charge performance/incentive-based fees, which are outlined in the respective product's offering documents and should be reviewed by clients prior to investing. These performance fees can only be charged to fund investors that meet the definition of "qualified client" outlined in Rule 205-3 under the Investment Advisers Act of 1940. JSF does not receive any portion of these performance/incentive fees.

Item 7 Types of Clients

JSF provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Trusts
- Charitable Organizations
- Pension and profit-sharing plans (other than plan participants)
- Corporations, partnerships or other businesses not listed above

As previously disclosed in Item 5, Fees and Compensation, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

If a client's account is a pension or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), JSF Financial will be a fiduciary to the plan. In providing our investment management services, the sole standard of care imposed upon us is to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. JSF Financial will provide certain required disclosures to the "responsible plan fiduciary" (as such term is defined in ERISA) in accordance with Section 408(b)(2), regarding the services we provide and the direct and indirect compensation we receive by such clients. Generally, these disclosures are contained in this Form ADV Part 2A, the Client Agreement and/or in separate ERISA disclosure documents and are designed to enable the ERISA plan's fiduciary to: (1) determine the reasonableness of all compensation received by us; (2) identify any potential conflicts of interests; and (3) satisfy reporting and disclosure requirements to plan participants."

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Asset Allocation: Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of equities, fixed income, alternatives and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client does not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, alternatives and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Fundamental Analysis: We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it is be a good time to buy) or overpriced (indicating it is time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Mutual Fund, Interval Fund and/or ETF Analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful will not necessarily be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client can purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager can deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

We also review any Interval Funds that we recommend to clients. Interval funds can expose investors to liquidity risk, and that risk is greater in funds that invest in securities of companies with smaller market capitalizations, derivatives or securities with substantial market and/or credit risk.

Even though interval funds make periodic offers to repurchase a portion of outstanding shares, clients should consider interval fund shares to be an illiquid investment. There is no guarantee that investors will be able to sell interval fund shares at any given time or in the quantity that they desire.

Based on specific client requests, we will invest in leveraged ETFs, inversed ETFs, and/or leveraged inversed ETFs for certain investment strategies. These types of ETFs are generally traded on a short-term basis; however, they carry additional risks since their strategies utilize swaps, futures, commodities, and/or derivatives. In addition, these types of ETFs are designed with the objective to achieve their stated performance daily, so they are not meant for long-term investing. For additional information on the risks involved with these investments, please review the SEC Investor Bulletin at https://www.sec.gov/investor/pubs/leveragedetfs-alert.

Third-Party Money Manager Analysis: We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she will not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager deviates from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we can be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Quantitative Analysis: We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data. These characteristics help shed light on the expected behavior of the security, and help the analyst determine potentially favorable trades. A risk in using quantitative analysis is that the models used are sometimes be based on assumptions that prove to be incorrect.

Alternative Investment Analysis: As outlined in Item 4 above, JSF from time to time provides access to or recommends Private Investment Funds to certain qualified clients. Initially, JSF will review the investment opportunity and relevant documentation and then determine whether any of our clients' risk tolerance and liquidity needs match up with the potential opportunity. For the Private Investment Funds where we provide ongoing monitoring and oversight, we perform periodic due diligence and reviews on these investments, which can include but not be limited to, obtaining and reviewing reports and valuation information from the issuer, such as investor reports, audited financials, and certain regulatory filings, as applicable, performing due diligence/research on the investment manager and certain other key service providers to the fund.

Risks for all forms of Analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. There is always a risk that our analysis can be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases: We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we do not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security can decline sharply in value before we make the decision to sell.

Short-term purchases: When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Trading: We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Margin transactions: We will purchase stocks for a client's portfolio with money borrowed from the client’s brokerage account. This allows the client to purchase more stock than he or she would be able to with your available cash and allows us to purchase stock without selling other holdings.

Open Orders: We place open orders to buy or sell securities that remain in effect until they are either canceled or executed. As market orders are filled instantaneously, open orders occur when we place price restrictions on their buy or sell transactions either for duration determined (Day, GTC) or until executed.

Option Investing: We can use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives the holder the right to buy an asset at a certain price within a specific period of time.
- A put gives the holder the right to sell an asset at a certain price within a specific period of time.

We use options in managing certain portfolios. Actions we might take using options are comprised of (but are not limited to):

- Selling a call option on a security we already own (“covered call”) as a method to generate additional income and/or an effective way to sell the security
- Selling a put option, secured by cash, as a way to express a bullish opinion on a security without actually buying it
- Buying a call option as a way to express a bullish opinion on a security without actually buying it
- Buying a put option as a way to express a bearish opinion on a security.

In general, buying an option (put or call) limits the potential downside of the position to the price paid to buy that option. Similarly, selling an option (put or call) limits the potential upside of the position to the price received when selling that option.

In certain situations, we also use option spreads, which are a combination of two or more options. Trading in certain options will require a client to open a margin account, which carries risks.

Dollar Cost Averaging: A strategy in which a consistent dollar amount is invested in the same investment at regular intervals. While this strategy can reduce risk, dollar cost averaging is less likely to result in outsized returns. If the market experiences significant gains, this strategy might miss out on the higher returns.

Concentration of Investments: Our large-cap equity model portfolio strategy will consist of approximately 30 holdings that are limited to equity securities of companies with capitalization of $20 billion or more at time of purchase.

RISK OF LOSS

Securities investments are not guaranteed, and you can lose money on your investments. We ask that our clients work with us to help us understand their tolerance for risk. Investing in securities carries the risk of loss of principle, which an investor must be prepared to bear. Investment recommendations and advice are not legal or accounting advice. Clients should coordinate and discuss the impact of financial advice with their attorney and/or accountant. Clients should inform JSF promptly with respect to any changes to their financial situation and/or investment goals and objectives. Failure to notify JSF of any such changes could result in investment recommendations which do not meet the needs of the client. The following list of risk factors does not purport to be a complete list or explanation of the risks involved in an investment strategy. Due to the dynamic nature of investments and markets, strategies can be subject to additional and different risk factors not discussed below. All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

Interest-rate Risk: Fluctuations in interest rates cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund can drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions can trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while Private Investment Funds and Interval Funds are not. Illiquid securities are private securities or assets for which there is no public market. As a result, these securities are often subject to sale restrictions due to securities laws or contractual obligations. In addition, these investments can take several years to mature. During the investment holding period, there may be no cash distributions to the client. Interval funds are considered illiquid due to the fact they are not publicly traded and their special redemption structure. They are not required to provide daily liquidity and only offer to repurchase a certain percentage of outstanding shares at set time periods throughout the calendar year. Shareholders can only redeem at the fund's designated intervals, which are outlined in the fund's prospectus. Importantly, while interval funds make periodic redemption offers, there is no guarantee that all shareholders will be able to sell the amount of shares their want, when they want. In addition, the extent of illiquidity of interval funds can vary depending on the liquidity of their underlying investments

Options Risk: Options involve certain costs and risk such as liquidity, interest rate, market, credit, and the risk that a position could not be closed when most favorable. Selling covered call options can place a limit on upside gains, while selling put options can result in the purchase of a security at a price higher than the current market price.

Margin Risk: Some clients maintain margin accounts. Accordingly, we can use margin transactions to implement investment advice given to these clients. Clients are responsible for any brokerage or margin charges in addition to advisory fees. Risks of using margin include "margin calls" (also called "fed calls" or "maintenance calls"). Margin calls occur when account values decrease below minimum maintenance margin levels established by the broker-dealer that holds the securities in the client's account, requiring the investor to deposit additional money or securities into their margin account. While the use of margin borrowing can increase returns, it can also magnify losses. JSF generally manages accounts on margin only at the client's request.

Alternative Investment Risk: Private investment funds represent speculative investments and involve a high degree of risk. An investor could lose all or a substantial portion of his/her investment. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in a private investment fund. Any investment in private investment funds should be discretionary capital set aside strictly for speculative purposes. An investment in a private investment fund is not suitable or desirable for all clients. Only qualified eligible client can invest in private investment funds. An investment in a private investment fund is usually illiquid and there can be significant restrictions on transferring interests in a private investment fund.

Socially Responsible Investing Risk: If a portfolio is invested according to socially conscious principles, returns on investments of this type can be limited and because of this limitation may not be as well diversified among various asset classes. The number of publicly traded companies that meet socially conscious investment parameters is also limited, and due to this limitation, there is a probability of similarity or overlap of holdings, especially among socially conscious mutual funds or ETFs. Therefore, there could be a more pronounced positive or negative impact on a socially conscious portfolio, which could be more volatile than a fully diversified portfolio.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations results in bankruptcy and/or a declining market value.

Securities Back Line of Credit (SBLOC) Risk: The main risks surrounding SBLOCs include: (i) failure to perform by the lender due to financial instability, (ii) tax consequences and loss of appreciation due to premature sale of the securities used as collateral, (iii) lack of funds to repay the loan, and (iv) high cost and high interest rate charges.

Concentration Risk: Having too much exposure to one type of investment or sector increases the potential for loss due to various factors, including but not limited to liquidity constraints, company financial issues, and market movement.

Cybersecurity Risk: With the increased use of technologies such as the Internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of -service attacks on websites. Cybersecurity failures or breaches by a third-party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents. JSF has established policies and procedures relative to cybersecurity, has worked closely with our third-party providers including system's vendors to seek to mitigate the risks of cybersecurity breaches, and has implemented controls to prevent breaches to our systems and infrastructure. While these controls are continually reviewed based on our experience to date and technological advancements, the methods and techniques by which unauthorized access is gained is also continually becoming more complex and sophisticated. Therefore, there can be no assurances that the controls JSF has in place will be adequate in protecting client data from either deliberate or inadvertent cyber breaches. Also, there is a risk that JSF would not detect a cybersecurity breach.

Pandemic Risk: The impact of epidemics and pandemics can greatly affect the economies of many nations including the United States, individual companies and the market(s). Pandemics can cause extreme volatility and disruption in both the U.S. and global markets causing uncertainty and risks to economic growth, etc. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain countries and globally. Also, pandemics can result, as this outbreak of coronavirus has resulted, in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellation of travel, disruptions to supply chains and customer activity, as well as general concern and uncertainty.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and its management personnel have no reportable disciplinary events to disclose. One JSF investment adviser representative has a reportable event. For more information, we strongly recommend that our clients review our Form ADV Part 2Bs which are provided at the beginning of the engagement and whenever changes are made. Additional information about your investment professional also is found at adviserinfo@sec.gov.

Item 10 Other Financial Industry Activities and Affiliations

Broker Dealer Licenses

JSF investment adviser representatives are also registered securities representatives of NewEdge Securities, Inc. ("NewEdge"), a registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA"). This outside business activity creates certain conflicts of interest since the JSF representative receives additional compensation. Please refer to Item 5 – Fees and Compensation above for further details on this activity, including how JSF addresses the conflicts.

Insurance Licenses
Jeffrey Fishman is the Founder and President of Fishman Capital Corporation, a company engaged in the business of selling fixed annuities, life, and disability insurance. Clients are under no obligation to act upon the recommendations of Mr. Fishman and, if they do so, they are under no obligation to implement any such recommendations through Fishman Capital. If a client decides to buy insurance through Fishman Capital, the client will pay the normal fees and expenses associated with the insurance products. Mr. Fishman will receive compensation in connection with those transactions. Fishman Capital does not assess an investment advisory fee for advice regarding insurance but does have a conflict of interest when providing insurance-related advice, since Mr. Fishman has a financial incentive to recommend insurance products over other forms of investment vehicles.

As disclosed in Item 5, Fees and Compensation, certain JSF representatives are licensed as independent insurance agents. Clients can choose to engage these persons, in their individual capacities as an insurance agent to effect insurance transactions on a commission basis. The recommendations made by a JSF representative that a client purchase an insurance product presents a conflict of interest as the receipt of commissions provide an incentive to recommend various insurance products based on the commissions. No JSF client is under any obligation to implement any recommendations or purchase any commission products from any JSF representative. Clients can purchase insurance products through any other licensed insurance agent. See Item 14 for additional information.

Unaffiliated Law Firm
Jeffrey Fishman is licensed to practice law and is of counsel to the Weinreb Law Group, an unaffiliated law firm. To the extent that Mr. Fishman provides legal services to any clients of JSF Financial, all such services shall be performed by the Weinreb Law Group, in its individual professional capacity, independent of JSF Financial, for which services JSF Financial shall not receive any portion of the fees charged by the Weinreb Law Group, referral or otherwise. The Weinreb Law Group is not involved in providing investment advice on behalf of JSF Financial. No client of JSF Financial is under any obligation to use the services of the Weinreb Law Group. Clients are reminded that they can acquire legal services through other, non-affiliated law firms. Mr. Fishman currently receives no compensation from the work done as of counsel with the Weinreb Law Group.

Unaffiliated Private Foundation
Jeffrey Fishman is a member of the board of a private foundation. Although Mr. Fishman is not directly compensated in this position, members of the board are given the discretion to direct a portion of the Foundation's annual grants to charities of their choosing. In order to avoid a conflict of interest, Mr. Fishman maintains written allocation criteria and will direct his portion in line with such criteria and in accordance with any specific requirements mandated by the private foundation.

Other Business Ownership
Jeffrey Fishman is an owner and managing member of Fishfood, LLC, which owns a passive interest in non-securities related businesses such as one associated with technology solutions for the entertainment industry.

Jeffrey Fishman also is the majority owner and managing member of Fishkids, LLC, which owns a minority ownership in a teenage rehabilitation center.

As an owner in both these companies, Mr. Fishman shares in the profits and losses of each firm.

Clients should be aware that the receipt of additional compensation by JSF representatives creates a conflict of interest that can impair the objectivity of our firm and these individuals when making advisory recommendations. JSF and its representatives endeavors at all times to put the interest of JSF clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the fact that our representatives earn additional compensation and, in some cases, that compensation comes from investments made by advisory clients;
- we disclose to clients that they are not obligated to implement any recommendation or purchase any recommended investment product;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance in order to provide recommendations believed to be in the client's best interest;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Details of the outside business activities of our JSF representatives, including the amount of time spent on outside business activities, the compensation received by our advisory representatives from outside business activities, how much such compensation accounts for in relation to the representative's annual income, and any disciplinary reports are outlined in their Form ADV Part 2B – Disclosure Supplement, which is provided to all new clients and to existing clients whenever a material change occurs. A copy can be obtained by contacting us directly.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

JSF and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires access persons to obtain prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

JSF's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information cannot be used in a personal or professional capacity.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm are permitted to buy or sell for their personal accounts, securities identical to or different from those recommended to our clients. In addition, any related person(s) is permitted to have an interest or position in a certain security(ies) which can also be recommended to a client, including Private Investment Funds and Interval Funds. While this creates a conflict of interest, our Code contains certain requirements designed to address the conflicts that arise with regard to employee personal trading.

It is the expressed policy of our firm that our employees deemed to be access persons (as defined in our Code of Ethics) cannot purchase or sell a security, option on a security, or certain designated Exchange Traded Funds ("ETFs") that JSF Financial trades for its clients on the same trading day that the security/option has been sold or purchased in client accounts. However, for such access persons who are invested in a JSF model portfolio, JSF will aggregate the trade with other clients' trades in the same security and place as a "block trade." When this occurs, the participating employee(s) will receive the same price as all the client participating in the block trade. If a partial fill of the trade occurs, the shares will be allocated either pro-rata amongst all accounts, or if that is not possible or deemed to be in the best interest of the clients, then the shares will be allocated to clients first. Other than for accounts invested in JSF model portfolios, employees deemed as access persons must obtain prior approval for any purchases and sales of closed end funds, individual stocks, options on individual stocks, designated Exchange Traded Funds ("ETFs"), initial public offering, and limited private offerings (including Private Investment Funds).

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as securities representatives of a broker-dealer, investment adviser representatives of another registered investment adviser, and/or licensed as an insurance agent/broker of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request by calling us at 323-866-0833.

Item 12 Brokerage Practices

JSF determines the broker through whom securities transactions are to be effected and the custodian used to custody client funds. As a general policy, JSF does not permit clients to direct that we use a specified broker for their transactions. Generally, JSF managed accounts are custodied at either National Financial Services ("NFS") or Fidelity Institutional Wealth Services, a division of Fidelity Clearing and Custody Solutions. ("Fidelity"), registered broker dealer, Member SIPC. Securities are offered through NewEdge Securities, Inc., Member FINRA/SIPC or Fidelity Brokerage Services LLC (FBS), Member NYSE/ SIPC, unaffiliate broker dealers.

When placing trades for clients, JSF has a fiduciary duty to seek the best execution. In accordance with that duty, JSF has determined and continues to believe that the client's custodian or their affiliated broker provides the best overall value for the client and remain competitive in relation to executions and the cost of transaction. For those accounts custodied at NFS, all trades are placed through NewEdge. NewEdge uses the services of NFS for custody and clearing. For those accounts custodied at Fidelity, trades are placed directly through Fidelity brokerage services. Except as provided for in any applicable wrap fee program or third-party manager agreement, brokerage commissions and/or transaction fees charged by NFS or Fidelity are exclusive of and in addition to JSF's fees.

JSF considers several factors in using the services of the above listed broker dealer and. In seeking best execution, JSF considers many factors which include, but are not limited to, ease of use, reputation, execution capability, commission rates, creditworthiness and financial stability, clearance and settlement capability and other services which will help JSF in providing investment management services to clients. JSF also takes into consideration the availability of the products and services received or offered by the custodian. Accordingly, although we will seek competitive rates to the benefit of all clients, we will not necessarily obtain custodian's lowest possible commission rates for specific client account transactions. See Item 14, Client Referrals and Other Compensation for more information.

Order Aggregation and Allocation
As previously noted above, we offer model asset allocation strategies. Clients in our model asset allocation strategies typically hold the same securities as other clients in the same strategy with variations depending on the time of purchase of securities in the strategy and initial allocation. JSF's policy is to aggregate client trades when trading in the same security on the same day and when we believe it is advantageous to clients. There are times when employee trades will be aggregated with client trades. Aggregating trades allows us to place trades in a timelier, more equitable manner, and receive an average share price for all participating accounts. This practice could result in more favorable pricing than would occur with individual trades. If the aggregated order is not executed in its entirety on the same day it is placed, the shares received will be allocated on a pro-rata basis among all participating accounts. However, if JSF determines that such an allocation would not be beneficial to the clients participating in the trade, then we will allocate the shares in a manner determined to be in the best interest of participating clients. When this occurs, participating clients will receive allocations first over any participating employee accounts. Each participating account in an aggregated trade will pay their own respective transaction fees/commissions.

Clients with individual custom portfolios, do not always hold the same securities as another client. Typically, the variations among these portfolios can be substantial between one client and the next and are therefore difficult to aggregate for block trading purposes. Generally, we place trades on a client-by-client basis for our customized portfolios unless we decide to purchase or sell the same securities for several clients at approximately the same time. In these instances, we could, but are not obligated to, block these orders to obtain best execution. Similar to the process with our model asset allocation strategies, if we aggregate these client trades, we average the price of the transaction and allocate the positions on a pro-rata basis across the participating clients' accounts. JSF does not receive any additional compensation as a result of aggregating or blocking trades.

JSF, from time to time, recommends investments in Private Investment Funds to certain clients. Mainly, such investments are available only to a limited number of sophisticated investors who meet the definitions of “accredited investor” under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”) and “qualified client” under the Investment Advisers Act of 1940. Additionally, Private Investment Funds are considered “limited offerings”, since they only accept a limited amount of funds for investment.

Generally, JSF only recommends these types of investments to clients that have indicated an interest to invest in such. Depending on the Private Investment Fund, there can be times when the amount available for investment is small. When determining which clients should receive a recommendation to invest in a Private Investment Fund, JSF will consider several factors, including but not limited to a client’s sophistication, risk tolerances, qualifications, and investment objectives. JSF’s goal is to allocate in a fair and balanced manner; however, given these differing factors, the allocation of investment opportunities in Private Investment Funds is mainly subjective and not all qualifying clients will be provided an investment opportunity. Additionally, there are times when a JSF employee invests in certain Private Investment Funds that are recommended to clients. When this occurs, a conflict exists and to mitigate the conflict employees are required to receive prior written approval by the CCO.

It is important that qualifying clients receiving a recommendation to invest in a Private Investment Fund read the offering documents prior to investing to fully understand the risks and conflicts pertaining to the investment.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES
INDIVIDUAL AND MODEL PORTFOLIO MANAGEMENT

REVIEWS*:* While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, Client account reviews are conducted at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews are triggered by material changes in variables such as the client's individual circumstances, market conditions, political or economic environment. Clients are encouraged to notify JSF Financial of any changes in personal circumstances. Reviewers consist of investment advisers and supervised persons.

REPORTS: In addition to the monthly or quarterly statements and confirmations of transactions that Portfolio Management Services clients receive from their custodian, JSF will generally provide reviews at least annually summarizing account performance, balances and holdings.

SELECTION and MONITORING of THIRD-PARTY MONEY MANAGERS

REVIEWS: These client accounts should refer to the independent registered investment adviser’s Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent registered investment adviser.

JSF will provide reviews as contracted for at the inception of the advisory relationship. Reviewers include investment advisers and supervised persons.

REPORTS: These clients should refer to the independent registered investment adviser’s Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reports provided by that independent registered investment adviser.

In addition to the monthly or quarterly statements and confirmations of transactions that third-party manager clients receive from the manager and/or custodian, JSF will generally provide reviews at least annually summarizing account performance, balances and holdings.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive various financial planning related reports which can be presented electronically. Additional reports will not typically be provided unless otherwise contracted for.

Item 14 Client Referrals and Other Compensation

It is JSF's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

Periodically, representatives from mutual fund companies who represent funds with whom we place trades for our clients, will sponsor client educational seminars, meals for our firm personnel and an occasional ticket to a sporting event. In addition, these personnel, as a result of holding securities licenses as registered representatives of a broker-dealer (previously disclosed in Item 10), participate in broker-dealer sponsored events.

JSF’s advisers are also licensed and appointed with various insurance companies to offer insurance products. Although JSF does not offer specific product sales incentives for securities products, issuers of non-securities insurance products offer sales incentives to our advisers in the form of trips if certain sales thresholds are met. Please ask the adviser about these incentives at the time of sale. See Items 5 and 10 for additional information.

In addition to normal salaries and compensation package, JSF advisers are eligible to receive an annual bonus that is based on, among other things, bringing in new clients and client retention. They also receive a portion of advisory fees paid by the clients they service and the amount they receive is tied to account asset levels. These payments create a conflict of interest in that there is a financial incentive for the advisers to recommend JSF Financial, select or recommend certain investment advisory programs, services, or products to clients, and encourage clients to add assets to their accounts. However, JSF Financial and its representatives are fiduciaries and will only make recommendations that are suitable for each client based upon the client's investment objectives, risk tolerance, financial situation and needs. To monitor this, we perform regular reviews of each client account to verify that all recommendations made to a client appear suitable to the client’s needs and circumstances. Additionally, clients are under no obligation to implement any recommendations made by JSF Financial or any of our representatives and are free at all times, to choose any other investment adviser, investment adviser representative, and/or broker-dealer for implementation. See Items 5 and 10 for additional information.

As part of the financial planning services offered by JSF, JSF will provide advice on a limited scope basis relating to a client's business. For larger scope projects, JSF will periodically refer clients to Sam Sekine, Chief Operating Officer of JSF, in his outside business activity capacity to provide small business consulting services. JSF does not receive direct compensation for these referrals and clients are not required to hire Sam Sekine for small business consulting services.

Other Benefits from our Custodians

NewEdge, NFS and Fidelity make available to us certain products and services that benefit JSF but do not directly benefit our clients' accounts. These types of services help us in managing and administering client accounts, thereby serving the best interest of our clients, but also benefitting us since they are provided at no cost to JSF. These products and services include, but are not limited to: (i) computer software with related system support and other technology that provide access to client account data (i.e. trade confirmations and account statements); (ii) facilitation of trade executions; (iii) providing research, pricing information, and other market data; (iv) facilitate in the payment of our fees from clients' accounts; and (v) assist with back office functions, record keeping, and client reporting. Many of these services are used to service all or a substantial number of our accounts. NewEdge, NFS and Fidelity provide other benefits from time to time, such as client appreciation and educational events, conferences on practice management, regulatory compliance, information technology, and business success. NewEdge, NFS and Fidelity will usually discount or waive fees it would otherwise charge for these services, or in some cases pay all or a part of the fees of a third party providing these services to JSF

As part of our fiduciary duty to clients, JSF endeavors at all times to put the interests of our clients first and we place trades for our clients' accounts subject to our duty to seek best execution. Clients should be aware, however, that the receipt of economic benefits by JSF or our related persons in and of itself creates a conflict of interest as it provides an incentive, which can indirectly influence JSF's recommendation of NewEdge, NFS and Fidelity for custody and brokerage services.

We examined this conflict of interest and believe that these relationships are in the best interests of JSF's clients and satisfies our duty to seek best execution. Notably, a client can pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while JSF will seek competitive rates, to the benefit of all clients, we do not necessarily obtain the lowest possible commission rates for specific client account transactions. JSF is not affiliated with either NewEdge, NFS or Fidelity.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there is an error in their statement.

Standing Letters of Authorization

Certain clients have signed, and may in the future sign, a written Standing Letter of Authorization (SLOA) that gives the Firm the authority to transfer funds to a third-party as directed by the client in the SLOA. This deems the Firm with constructive custody since such document gives us authority to instruct the custodian to transfer assets out of a client's account to a third party. Firms with deemed custody must take the following steps:

1. Ensure clients' managed assets are maintained by a qualified custodian;
2. Have a reasonable belief, after due inquiry, that the qualified custodian will deliver an account statement directly to the client at least quarterly;
3. Confirm that account statements from the custodian contain all transactions that took place in the client's account during the period covered and reflect the deduction of advisory fees; and
4. Obtain a surprise audit by an independent accountant on the clients' accounts for which the advisory firm is deemed to have custody.

However, JSF Financial is exempt from the surprise audit requirement for custody due to SLOAs, so long as the Firm: (i) confirms that the name and address of the third party is included in the SLOA, (ii) documents that the third-party receiving the transfer is not related to the Firm, and (ii) ensures that certain requirements are being performed by the qualified custodian, including but not limited to providing certain client notification.

Item 16 Investment Discretion

Clients hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm and can limit this authority by giving us written instructions. Clients can also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm provides investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We can provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Certain TPMs recommended by Adviser will vote proxies relating to investments held in Client portfolios managed by the TPM as described in the TPM's Form ADV Brochure.

Item 18 Financial Information

JSF has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of $1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

JSF has not been the subject of a bankruptcy petition at any time during the past ten years.