

Jay A. Fishman, Ltd.

Investment Counsel

Form ADV, Part 2 - Brochure

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2019

www.jaf-ltd.com



This Brochure provides information about the qualifications and business practices of Jay A. Fishman, Ltd. (JAF) and its supervised persons Jay A. Fishman, Todd M. Ifkovits and Viorica Fuchs. If you have any questions about the contents of this Brochure, please contact us at 248-740-9400. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Jay A. Fishman, Ltd. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Jay A. Fishman, Ltd. and its supervised persons is also available on the SEC's website at www.adviserinfo.sec.gov. Our searchable IARD/CRD number is 105609.

Material Changes

On July 28, 2010, the United State Securities and Exchange Commission (SEC) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure for our fiscal year ended December 31, 2018 is prepared according to the SEC’s “Uniform Requirements for the Investment Adviser Brochure and Brochure Supplement”.

The only material change made to Jay A. Fishman, Ltd.’s (“JAF”) Part 2A Brochure since its prior Annual Amendment filing in March, 2018, is the appointment of Diane Bicoll as Chief Compliance Officer. ANY QUESTIONS: JAF’s Chief Compliance Officer, Diane Bicoll, is available to address any questions regarding Part 2A.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, you will now receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We will further provide other ongoing disclosure information about material changes as necessary.

Currently, our Brochure may be requested or questions may be addressed by contacting Diane Bicoll, Chief Compliance Officer at 248-740-9400 or dbicoll@jaf-ltd.com. Our Brochure is also available on our web site jaf-ltd.com.

Additional information about Jay A. Fishman, Ltd. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Jay A. Fishman, Ltd. who are registered, or are required to be registered, as investment adviser representatives of Jay A. Fishman, Ltd.

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Item 4 – Advisory Business

Jay A. Fishman, Ltd. (JAF) began business in April, 1970 (formerly under the name Equity Management and Research, Inc.) with four initial shareholders to provide investment counseling and portfolio management services. Since 1983, Jay A. Fishman, one of the original founders, has been the sole shareholder. The firm is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. We were incorporated in the State of Michigan in 1970 and are headquartered in Troy, Michigan. As of December 31, 2018, our discretionary client assets tabulated to \$510,295,535 and non-discretionary assets totaled \$5,367,524.

The firm's business is providing fee-based investment counseling services, including portfolio management, to high net worth individuals and families, corporations and charitable institutions. Client portfolios are separately managed and constructed with individually selected securities in accordance with the client's investment objective which reflects such considerations as growth, income, time horizons, liquidity needs, risk tolerance and tax considerations. We believe that each client has unique investment requirements and therefore we do not invest in packaged products or model portfolios and also do not participate in broker-dealer sponsored wrap fee programs. We generally do not invest in mutual funds unless directed by clients. We believe that the fees and charges associated with these packaged products and mutual funds are often high, and therefore detrimental to long term investment performance.

Our portfolio management team consists of Jay A. Fishman and Todd M. Ifkovits, CFA, who are supported by one investment analyst/RIA, Viorica Fuchs. These are our supervised persons. Our management team utilizes fundamental research to select each investment. All equity and fixed income securities are analyzed to conform to the client's investment objective. We believe in intermediate to long term investing and do not engage in short term trading or market timing. We provide a high level of client service and consider tax implications by emphasizing long term capital gains in taxable portfolios. We often work together with client's accountants, attorneys and other professional advisers to provide seamless and comprehensive advice for the client's benefit.

JAF does not serve as an attorney, accountant or insurance agent, and no portion of our investment services should be construed as legal, accounting or insurance services. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from JAF and/or its representatives. Please Note: If the client engages any recommended unaffiliated professional, and a dispute arises thereafter

relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Please Note: Retirement Rollovers-Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If JAF recommends that a client roll over their retirement plan assets into an account to be managed by JAF, such a recommendation creates a conflict of interest if JAF will earn new (or increase its current) compensation as a result of the rollover. When acting in such capacity, JAF serves as a fiduciary under the Employee Retirement Income Security Act (ERISA), or the Internal Revenue Code, or both. No client is under any obligation to rollover retirement plan assets to an account managed by JAF. JAF's Chief Compliance Officer, Diane Bicoll, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

Unaffiliated Private Investment Funds. JAF may also provide investment advice regarding unaffiliated private investment funds. JAF, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in unaffiliated private investment funds. JAF's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of JAF determining its investment advisory fee per Item 5 below. JAF's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, provided by the Fund Sponsor, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that JAF references private investment funds owned by the client on any supplemental account reports prepared by JAF, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the Fund Sponsor. If no subsequent valuation post-purchase is provided by the Fund Sponsor, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date), or the current

value(s) (either the initial purchase price and/or the most recent valuation provided by the Fund Sponsor). If the valuation reflects initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than original purchase price. The client's advisory fee shall be based upon reflected fund value(s).

As discussed below at Item 12, when requested to recommend a broker-dealer/custodian for client accounts, JAF generally recommends that TD Ameritrade serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as TD Ameritrade charge brokerage commissions and/or transaction fees for effecting securities transactions. In addition to JAF's investment advisory fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). The fees charged by TD Ameritrade or any broker-dealer/custodian directed by the client, as well as the charges imposed at the mutual fund and exchange traded fund level, are in addition to JAF's advisory fee referenced in Item 5 below.

Client Obligations. In performing our services, JAF shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify JAF if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by JAF) will be profitable or equal any specific performance level(s).

Portfolio Managers

Jay A. Fishman/President - Before forming Jay A. Fishman, Ltd. in 1970, Mr. Fishman (age 74) was an Investment Analyst with the National Bank of Detroit's (now JP Morgan Chase & Co.) Trust Investment Division. Prior to that time, he was an Instructor of Finance with the School of Business at Western Michigan University, from which he had previously attained Bachelor (1966) and Master (1967) of Business Administration degrees. During this period, Mr. Fishman also co-authored the book Corporations In Conflict: The Tender Offer and several related articles.

Mr. Fishman was a founder of Jay A. Fishman, Ltd (formerly Equity Management and Research, Inc.) in April 1970. In the 1970 to present period, Mr. Fishman's activities include investment research, portfolio management and client relations. Mr. Fishman is currently a member of the Metropolitan Club of New York, the Detroit Athletic Club and the Grosse Pointe Yacht Club. He served as a founding Director of the Western Michigan University Foundation from its inception in 1976 until 2004. In addition, Mr. Fishman was an organizer of Valley Commerce Bank in Phoenix, Arizona in 1994 and served as Chairman of the Board of Directors and Executive

Committee until he led the Bank's sale in April, 2005. He has also served on three other community banks' Board of Directors.

Todd M. Ifkovits CFA/Senior Portfolio Manager - Mr. Ifkovits (age 52) commenced employment with Jay A. Fishman, Ltd. in November 1997. Prior to joining the firm, he was employed as a Vice President and Portfolio Manager with Comerica Bank in Detroit, Michigan where he spent seven years managing individual stock and bond portfolios for high-net worth individuals and tax-exempt foundations. Mr. Ifkovits received a Master of Business Administration (1993) from the University of Detroit and a Bachelor of Arts (1989) in Financial Administration from Michigan State University. He received the Chartered Financial Analyst (CFA) designation in 1997. Mr. Ifkovits is a member of the CFA Institute, the CFA Society of Detroit, the Detroit Athletic Club and the Lochmoor Club.

Viorica Fuchs, Investment Analyst - Mrs. Fuchs, (age 54) commenced employment with Jay A. Fishman, Ltd. in February 2001. Mrs. Fuchs has been extensively involved in all operational and administrative activities of the firm including portfolio administration, trading and client and broker services. Mrs. Fuchs received a Master of Business Administration with specialization in Finance from Walsh College (2015) and a Bachelor of Business Administration, with a concentration in finance and accounting, from Walsh College of Business in 2009. Mrs. Fuchs is a Registered Investment Advisor. Mrs. Fuchs is a member of the Economic Club of Detroit.

Item 5 – Investment Management Fees and Compensation

Investment management fees apply to the market value of fixed income securities, convertible securities, common stocks, exchange traded funds, mutual funds, real estate limited partnerships and short term investment reserves.

1.00% of the first \$1,000,000 of portfolio market value

0.75% of the next \$1,000,000 of portfolio market value

0.50% of the excess over \$2 million of portfolio market value

Fees are payable quarterly as services are rendered in the account equal to one-quarter of the aforementioned annual fees using the then prevailing quarter-end market values. Fees may increase or decrease as the market value of a portfolio changes.

Fees are calculated based on the above percentages of assets under management for a client. We do not receive any fees or commissions from any sources other than providing investment counseling services.

Special fees, lower or higher than our fee schedule, will be quoted depending upon any special circumstances, unusual size, substantial concentrations in one or more securities, and the overall effort and responsibility involved. Such fees are subject to negotiation with each client.

The specific manner in which fees are charged by JAF is established in a written agreement with each client. As noted, JAF invoices on a quarterly basis. Clients may pay investment management fees directly or from their custodian account. Accounts initiated after the beginning of a quarter or terminated before the end of a quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Jay A. Fishman, Ltd. fees are exclusive of brokerage commissions, custodian fees and other related costs and expenses which shall be incurred by the client. See “Item 12 – Brokerage Practices” below. Mutual funds and exchange traded funds also charge internal management fees which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to JAF’s fees. We do not receive any portion of these commissions or fees from any private funds.

JAF, in its sole discretion, may charge a lesser investment advisory based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, family or related accounts, account composition, negotiations with client, etc.). Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. ANY QUESTIONS: JAF’s Chief Compliance Officer, Diane Bicoll, remains available to address any questions that a client or prospective client may have regarding advisory fees.

Item 6 – Performance-Based Fees and Side by Side Management

Jay A. Fishman, Ltd. and its supervised persons do not charge or participate in any side by side or performance-based compensation (fees based upon or taking a share of profits in client accounts).

Item 7 - Types of Clients

Jay A. Fishman, Ltd. provides portfolio management services to high net worth individuals, families, corporations and charitable institutions on a discretionary basis. We normally require a minimum account size of \$1,000,000.

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

Jay A. Fishman, Ltd. has emphasized a disciplined, conservative investment philosophy for over forty seven years. We focus on wealth preservation and long term growth of capital. Our portfolio managers are committed to deliver the firm's investment philosophy to each client.

The cornerstones of our investment philosophy are as follows:

- We emphasize independent fundamental research to identify good and high quality securities that possess the potential for above average investment returns over intermediate and longer term periods of three to five years or longer. We believe that an emphasis on long term investments in superior companies is rewarding.
- Our investment strategy emphasizes the construction of clients' portfolios with a limited number of good to high quality individual securities, including common stocks, bonds and exchange traded funds. We emphasize a top down rather than bottom up approach to security selection. Common stock and bond portfolios are each generally limited to 20 to 25 holdings. We strongly believe that excessive diversification produces average performance over the longer-term.
- Our common stock research efforts are concentrated on companies with mid to large sized capitalizations of \$5 billion or greater and we select companies with strong financial positions and superior growth prospects. Our firm is characterized as a Mid/Large Cap Growth at a Reasonable Price (GARP) Manager. We may invest in common stocks of companies with smaller capitalizations of less than \$5 billion when opportunities become available. In addition to companies with strong financial positions and superior growth prospects we also emphasize companies with attractive and growing dividends.
- Our fixed income strategy is grounded in the belief that bond portfolios are managed for safety, diversification and income—not speculation. The firm's fixed income philosophy emphasizes quality, with a focus on attractive valuations in the current yield curve. We typically invest in U.S. Treasury notes and bonds, as well as agency issues and good and high quality corporate bonds. Our corporate bond portfolios generally emphasize investment grade bonds rated BBB+ or better; however, we may invest in lower quality bonds, on a limited basis, if the value is compelling. Our fixed income portfolios are constructed with a complete analysis of duration and convexity to optimize investment return and risk.

- Our investment sales discipline is determined by several factors including a change in company fundamentals, achievement of target price or valuation, the discovery of more attractive investment opportunities, on a relative basis, or a change in client investment objective. Short-term trading transactions are generally avoided but may occur. Short sales and option writing are not utilized. Some clients may direct the use of margin activity to potentially enhance investment returns or as a source of funds for their personal withdrawals.
- It is our judgment that fees, charges and commissions can have a meaningful impact on long term investment results. Therefore, we are committed to maintaining low portfolio turnover and low expenses. We believe that low costs can be accompanied with high levels of client service
- Key characteristics of selected investments include:
 - Strong financial positions
 - Attractive longer-term historical operating records
 - Above average growth prospects
 - Unique competency in their products or services
 - Experienced and highly regarded management teams
 - Attractive valuations
 - High return on shareholder's equity
- Principal sources of information utilized in our research efforts include:
 - Company annual reports
 - Quarterly reports
 - Prospectuses
 - Filings with the SEC
 - Press releases
 - Visits with companies
 - Research material prepared by other firms
 - Financial newspapers and publications
 - Data from the Federal Government

Clients are advised that investments in common stocks and fixed income securities carries a risk of loss of principal and that clients should be prepared to bear such losses.

Item 9 - Disciplinary Information

Jay A. Fishman, Ltd. and its management have never been subject to any disciplinary event or administrative or self-regulatory proceedings before the Securities and Exchange Commission,

any other federal regulatory agency, or any foreign financial regulatory authority since our inception in 1970. In addition, our firm and its management have not been the subject of any other proceedings involving the revocation or suspension of any professional attainments, designation or licenses nor have they been the subject of any criminal or civil actions relating to investments or investment related businesses.

Item 10 - Other Financial Industry Activities and Affiliations

Jay A. Fishman, Ltd. is a Registered Investment Adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. We are an independent, fee only investment adviser. We do not act as a broker-dealer, or registered representative in any transactions. In addition, JAF nor any supervised person has any affiliations with any bank, brokerage firm, private investment fund or insurance company and does not sell any mutual funds, packaged investment or insurance products, and as such, we do not receive commissions or compensation from any third parties. We provide investment services directly to our clients and do not utilize the services of any other investment advisers for our clients.

Item 11 - Code of Ethics

Jay A. Fishman Ltd., as a matter of policy and practice, and consistent with industry best practices and SEC requirements (SEC Rule 204A-1 under the Advisers Act), has adopted a written Code of Ethics for all employees describing its high standard of business conduct and fiduciary duty to clients.

The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal

securities trading procedures, among other things. All supervised employees of JAF must acknowledge the terms of the Code of Ethics annually, or as amended.

We have imposed restrictions upon ourselves and all supervised employees in connection with the purchase or sale, directly or indirectly, for their own accounts or accounts controlled by them, of securities purchased for or recommended to clients. We maintain strict guidelines and a Code of Ethics for all our employees designed to assure that we do not benefit, directly or indirectly, from transactions made for the accounts of clients and that no other conflict of interest exists.

Subject to satisfying this policy and applicable laws, officers, directors and employees of JAF may invest for their own accounts in securities which are purchased for JAF's clients. We recognize that this represents a potential conflict of interest and our Code of Ethics is designed to impose certain restrictions, see "Item 12 Broker Practices – Aggregation", on the purchase and sale of securities and to assure that the personal securities transactions, activities and interests of the employees of JAF 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. Employee trading is continually monitored under the Code of Ethics to prevent conflicts of interest between JAF and its clients.

Jay A. Fishman, Ltd's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Diane Bicoll at 248-740-9400 or dbicoll@jaf-ltd.com.

Item 12 - Brokerage Practices

As an investment advisory firm, JAF has a fiduciary duty to seek best execution for client transactions. In the event that the client requests that we recommend a broker-dealer/custodian for execution and/or custodial services, we generally recommend that investment accounts be maintained at TD Ameritrade. Prior to engaging us to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with us setting forth the terms and conditions under which we shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Factors that we consider in recommending TD Ameritrade (or any other broker-dealer/custodian to clients) include historical relationship, financial strength, reputation, execution capabilities, pricing, research, and

service. Although the commissions and/or transaction fees paid by our clients shall comply with our duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine, in good faith, that the transaction fee is reasonable. 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, although we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, our investment advisory fee.

Non-Soft Dollar Research and Additional Benefits: Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, we may receive from TD Ameritrade (or another broker-dealer/custodian, investment manager, platform or fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist us to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by us may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by us in furtherance of its investment advisory business operations.

Our clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade as a result of this arrangement. There is no corresponding commitment made by us to TD Ameritrade, other custodians or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Our Chief Compliance Officer, Diane Bicoll, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangements may create.

Directed Brokerage: JAF will accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and JAF will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for

other accounts managed by JAF. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Please Note: In the event that the client directs JAF to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through JAF. Higher transaction costs adversely impact account performance.

Order Aggregation: Transactions for each client account generally will be effected independently, unless JAF decides to purchase or sell the same securities for several clients at approximately the same time. JAF may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among JAF's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. JAF shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 - Review of Accounts

Jay A. Fishman, Ltd. conducts client account reviews on an ongoing basis. These reviews occur at least monthly and often times on a weekly basis depending on market conditions, tax considerations and client deposits and withdrawals. Reviewers are Jay A. Fishman, Todd M. Ifkovits, CFA and Viorica Fuchs.

Our Portfolio Managers work together, including monitoring and reviewing, on the management of all clients' portfolios and investments. JAF manages approximately 380 portfolios. Our clients are provided with periodic inventories of their portfolios which display assets owned at cost and market value, number of shares, estimated annual income, common stock industry diversifications schedules, schedules of realized gains and losses and purchases and sales, and fixed income maturity schedules. In addition, clients receive a time-weighted rate of return, a cover letter reviewing the portfolio and an economic and investment review. From time to time, we will provide clients with interim investment reviews. Finally, clients are provided with a notification correspondence immediately after investment transactions are executed. Clients also receive account statements from their account custodian on a monthly or quarterly basis.

Item 14 - Client Referrals and Other Compensation

Jay A. Fishman, Ltd. does not compensate any outside individuals or entities, directly or indirectly, for client referrals. We do provide incentives to all employees for client referrals. JAF, and its supervised persons, do not receive any outside, third party, compensation or commissions.

As indicated at Item 12 above, JAF may receive from account custodians without cost (and/or at a discount), support services and/or products. JAF's clients do not pay more for investment transactions effected and/or assets maintained at these custodians as result of these arrangements. There is no corresponding commitment made by JAF to any custodian, or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements. **JAF's Chief Compliance Officer, Diane Bicoll, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.**

Item 15 – Custody

Jay A. Fishman, Ltd. does not take custody of client assets as custody is provided by broker-dealers and bank trust departments. Clients generally receive monthly statements from the broker-dealer, and monthly or quarterly statements from a bank custodian. The statements clients receive directly from the account custodian are the official record of the account. JAF reconciles and verifies these custodian statements on a monthly basis. We encourage clients to reconcile the information provided by us with the account custodian statement. A notation to this effect is made on our quarterly inventory report that we provide to clients. We request that clients notify us promptly if they do not receive custodian statements.

JAF shall have the ability to deduct, with client's written direction, its advisory fee from the client's custodial account on a quarterly basis. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian, at least quarterly

Please Note: To the extent JAF provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by JAF with the account statements received from the account custodian. Please Also Note: The account custodian does not verify the accuracy of JAF's advisory fee calculation.

Item 16 - Investment Discretion

Jay A. Fishman, Ltd. receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, JAF observes the client's investment objectives, limitations and restrictions. JAF follows all client directed investment guidelines and restrictions.

Item 17 - Voting Client Securities

We are not responsible for voting proxies. We do assist clients in this endeavor at their request.

Item 18 - Financial Information

Jay A. Fishman, Ltd. is not required to include its balance sheet for the most recent year as we do not require or solicit a prepayment of more than \$1,200 in investment management fees per client, six months or more in advance. Jay A. Fishman, Ltd. has no financial commitments that would impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding in the past 48 years.

ANY QUESTIONS: JAF's Chief Compliance Officer, Diane Bicoll remains available to address any questions regarding this Part 2A.