

Disclosure Statement

SEC REGISTRATION

Jay A. Fishman, Ltd. ("JAF") is a U.S. Securities and Exchange Commission ("SEC") Registered Investment Advisor ("RIA"). SEC registration is required for RIA's that have more than \$25 million under management. Jay A. Fishman, Ltd. and its representatives are in compliance with the current registration and/or notice filing requirements imposed upon SEC registered investment advisers and by those states in which Jay A. Fishman, Ltd. maintains clients. A copy of Jay A. Fishman's Form ADV-Part II is provided to all clients and prospective clients.

NO OFFER

This website is for informational purposes only and does not constitute a complete description of investment services or performance. This web site is in no way a solicitation or offer to sell securities or investment advisory services; rather, this medium is limited to the dissemination of general information on the adviser service offerings and provides for an efficient method in which a prospective client may contact the adviser.

NO RELIANCE

While Jay A. Fishman, Ltd. uses reasonable efforts to obtain information, whether stock quotes, charts, articles or any other statement or statements regarding market or other financial information, from sources which JAF believes to be reliable, JAF makes no representation that the information or opinions contained on the JAF website is accurate, reliable, timely or complete. The information and opinions contained on the JAF website are provided by JAF for personal use and informational purposes only and are subject to change without notice. Nothing contained on the JAF website constitutes investment, financial, legal, tax or other advice nor is to be relied on in making an investment or other decision. JAF's specific advice is given only within the context of our contractual agreements with each client.

LINKED WEBSITES

When you access certain links on the JAF website you may leave the JAF website. Jay A. Fishman, Ltd. does not endorse the content of such websites nor the products, services or other items offered through such websites. Any links to other sites are not intended as referrals or endorsements, but are merely provided to the users of the JAF website for convenience and informational purposes.

PAST PERFORMANCE

Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by Jay A. Fishman, Ltd. (“JAF”), or any non-investment related services, will be profitable, equal any historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. JAF is neither a law firm nor accounting firm, and no portion of its services should be construed as legal or accounting advice. Moreover, you should not assume that any discussion or information contained in this document serves as the receipt of, or as a substitute for, personalized investment advice from JAF. Please remember that it remains your responsibility to advise JAF, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. A copy of our current written disclosure Brochure discussing our advisory services and fees is available upon request or at www.jaf-ltd.com. The scope of the services to be provided depends upon the needs of the client and the terms of the engagement.

Historical performance results for investment indices, benchmarks, and/or categories have been provided for general informational/comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your JAF account holdings correspond directly to any comparative indices or categories. Please Also Note: (1) performance results do not reflect the impact of taxes; (2) comparative benchmarks/indices may be more or less volatile than your JAF accounts; and, (3) a description of each comparative benchmark is available upon request.

CLIENT PRIVACY

Your trust is important to Jay A. Fishman, Ltd. (herein “JAF” and “We”). We continually strive to maintain your continued confidence. Protecting the privacy of our clients, as well as their confidentiality, is our priority and a principle we have strictly adhered to since inception. The policies we practice daily and our undivided loyalty to our clients demonstrate our commitment to your financial privacy. JAF recognizes that the foundation of our business is the trust and confidence of our clients. Pursuant to the Securities and Exchange Commission (SEC) Regulation S-P: Privacy of Consumer Information, which applies to all financial institutions that are subject to the jurisdiction of the SEC, including Investment Advisors, the following information is provided to you. This notice is for your information to inform how we collect information about you, the type of information we collect, what we disclose to banking and brokerage firms that serve as account custodians, and the steps we take to protect your personal information.

How we collect the nonpublic personal information:

- Information we receive from you on applications or other forms, which includes your name, address, date of birth, social security number, marital status, assets and financial statistics.
- Information about your financial transactions and activities.

How we control the nonpublic personal information collected:

- JAF thoroughly trains all employees in regards to privacy and security. Every employee is required to execute an Employee Confidentiality Agreement and conduct business under our strict Code of Ethics. In order to ensure that clients' sensitive information remains private, all employees are held to high standards in adhering to established protocol.
- JAF protects our clients' accounts in numerous ways. Electronically, all our files are secure with our innovative encryption technology. We continuously update our operating and security systems to provide multiple levels of protection. Physically, our files remain secure on the premises. JAF also has a strict policy regarding destroying documents to an unrecoverable state. Procedurally, JAF's Continuity Plan includes alternate physical locations, means for client communications and system backups. We regularly test all policies to ensure effectiveness should an actual event occur.
- We share nonpublic personal information about you outside our company ONLY as directed or authorized by you, or as required or permitted by law.

We will notify you of any material or policy change(s) within our company.

If you choose to close your account(s) or become an inactive client, we will adhere to the policies and practices described in this notice.

By maintaining our commitment to these principles, we will ensure that we respect the inherent trust that you place in Jay A. Fishman, Ltd.

We continually monitor our processes and implement changes to assure that we have the most sophisticated protections available.

UPDATING CLIENT FINANCIAL SITUATION

Jay A. Fishman, Ltd. recommends for ongoing investment suitability that each client contact JAF whenever vital information relating to your financial situation changes. Such information includes, but is not limited to, taxable consequences, time horizon, and liquidity needs.

As prescribed by rule 204-3(c) of the Investment Advisors Act of 1940, Jay A. Fishman, Ltd. hereby offers to deliver, without charge, a copy of its brochure (ADV Part 2) upon request.