

### **Item 1 - Introduction**

Jay A. Fishman, Ltd. (JAF) is registered with the United States Securities and Exchange Commission (SEC) as an Investment Adviser. JAF is a Registered Investment Advisor (RIA) and not a broker. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. The SEC offers free and simple tools to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS) which also provides information tailored to educate retail investors about financial professionals.

### **Item 2 - Relationships and Services**

#### **What investment services and advice can you provide me?**

JAF is a fiduciary and provides investment advisory services to individuals and institutional investors on a discretionary basis. As a fiduciary, it is important that we place the clients' interest above ours. JAF employees are salaried and do not offer or sell any products to clients. Investment advisory services on a discretionary basis include: Investment Advice and Complete Portfolio Management. JAF investment advisors meet with clients to thoroughly discuss their financial matters to establish an investment objective suitable to meet their short and longer-term financial goals. Once an investment objective has been established, JAF will construct a portfolio with a strong emphasis on good to high quality investments consisting of individual common stocks or bonds rather than mutual funds. The portfolio activity is conducted without requiring client pre-approval and includes the securities to be purchased or sold, and the amounts to be purchased or sold. JAF adheres to a strict investment discipline and investment philosophy that has been consistently applied to client portfolios for over 52 years.

On a limited basis, JAF will accept limited client restrictions which can include the purchase and sale of certain stated securities. Client portfolios are monitored regularly and continuously, reviewing transactions daily, as part of our standard portfolio management services.

We normally require an aggregate minimum account size of \$1,000,000, although, JAF, in its sole discretion, may waive this aggregate account minimum.

JAF, on a non-discretionary basis, may recommend that limited qualified clients consider an investment in unaffiliated private investment funds. No additional fees are charged by or paid to JAF for these investments.

**For additional information including minimum investment amounts, please see [www.jaf-ltd.com](http://www.jaf-ltd.com) or <https://www.adviserinfo.sec.gov/IAPD/default.aspx> for our Form ADV, 2A brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1).**

#### **Conversation starters. Ask your financial professional:**

- Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me?*
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

### **Item 3 - Fees, Costs, Conflicts and Standard of Conflict**

#### **What fees will I pay?**

We are only compensated based upon a percentage of assets under management. JAF does not earn fees by offering products or other services to you. We do not sell you products or services other than investment management services. Our annual fees are payable quarterly, either in advance or in arrears, and are set forth in the Investment Management Agreement between you and JAF. Management fees are disclosed in our Form ADV Part 1A, Item 5.E. and more fully described in our Form ADV Part 2A, Items 5.A., B., C., and D. JAF, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria. Similar advisory services may be available from other investment advisers for higher, similar or lower fees. Some fees may create a conflict of interest described below and in more detail in our Firm's Part 2A.

Because JAF charges you asset based fees, more assets in the account from asset appreciation or additional deposits by you, will cause you to pay more in fees and therefore we may have an incentive to encourage you to increase the amount of money invested in those accounts. There are no other fees or costs related to our services although clients may pay fees directly or indirectly such as: custodian fees, custodian account maintenance fees, fees related to mutual funds and other transactional fees imposed by the brokers and custodian. JAF does not receive any portion of these fees.

#### **Additional Information:**

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

For more detailed information about our fees and costs please review our Form ADV, Part 2A brochure (specifically Items 5.A., B., C., and D.) which can be found at [www.jaf-ltd.com](http://www.jaf-ltd.com) or <https://www.adviserinfo.sec.gov/IAPD/default.aspx>.

**Conversation starters. Ask your financial professional:**

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
- What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

As your investment adviser, we must adhere to a fiduciary standard and act in your best interest and never put our interest above yours. JAF is independently owned and makes investment decisions solely in your best interest. JAF monitors the trading activity of all its employees to assure against distractions and conflicts of interest. At the same time, the way we make money creates some conflicts with your interests as we may have an incentive to encourage you to increase the amount of money invested. You should understand and ask us about these conflicts. *Here is an example to help you understand what this means.*

*The more assets in your advisor account, the more you could pay in fees. As a result, JAF could have an economic incentive to encourage you to increase the assets in your account.*

**Conversation starters. Ask your financial professional:**

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

**Additional information:**

For more detailed information about our fees and costs please review our Form ADV, Part 2A brochure (specifically Items 5.A., B., C., and D.) which can be found at [www.jaf-ltd.com](http://www.jaf-ltd.com) or <https://www.adviserinfo.sec.gov/IAPD/default.aspx>.

**How do your financial professionals make money?**

RIA's are employees and are paid a salary. Certain financial professionals may receive an incentive for acquired new managed assets and may receive a discretionary bonus.

**Item 4 - Disciplinary History**

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

Yes

No

*Our firm has no legal or disciplinary history.*

Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

**Conversation Starters. Ask your financial professional:**

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

**Item 5 - Additional Information**

JAF does not possess a dedicated sales staff. Accordingly, a majority of new clients are direct referrals from existing clients directly to one of JAF's investment advisors. The investment advisor serves as the primary contact and point person to the client. Our investment advisors are supported by team members who are experienced in delivering a very high level of personal service. You can find additional information about our services and staff by visiting [www.jaf-ltd.com](http://www.jaf-ltd.com); emailing at [dbcoll@jaf-ltd.com](mailto:dbcoll@jaf-ltd.com) or calling us at 248-740-9400.

**Conversation starters. Ask your financial professional:**

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