



J. Safra Asset Management Corporation ("JSAM") is an investment adviser registered with the Securities and Exchange Commission (SEC). JSAM is owned by Safra New York Corporation, USA and is an affiliated of Safra Securities LLC ("SSL") a broker dealer registered with the Securities and Exchange Commission ("SEC") and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Although JSAM does not provide brokerage services, it is important for you to understand the differences between Investment advisory fees and those fees associated with a broker-dealer. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Relationship and Services

What investment services and advice can you provide to me?

- **Investment Advisory Services:** JSAM offers investment Advisory Services to both retail and institutional investors on a discretionary and non-discretionary Basis. As a part of our Advisory Services, we manage your investments after understanding your financial situation, goals, objectives and risk tolerance. We monitor and advise on your investment portfolios on an ongoing basis. JSAM typically targets clients with at least \$10,000,000 in investable assets. An advisory relationship can be established with less than the minimum amount subject to JSAM's discretion.
 - **Non-Discretionary Services.** JSAM will not have discretionary authority to make investment decisions on the client's behalf. JSAM does not have the discretion as to which securities to buy or sell or discretion regarding the execution of the transaction. JSAM does provide advise of potential investments which it deems in the best interests of clients and tailored to their individual needs, risk tolerance, etc., among other factors, but the ultimate decision to buy, hold or sell a particular security lies with the client.
 - **Discretionary Services.** JSAM will determine which securities (e.g., equities, fixed income and/or mutual funds) and the amounts of securities that are bought or sold, as well as the brokers, dealers or counterparties (collectively "Brokers") to be used, and the associated commissions or other fees to be paid. JSAM will endeavor to select Brokers based on their level of service, trade execution capabilities, and/or rate structure.
- **Managed Account Services:** model portfolio investment strategies to clients either as a sole investment product or in various combinations depending on the clients' specific investment needs and objectives. JSAM targets client accounts with minimum investable assets of \$500,000 for UMA Asset Allocation and \$250,000 for UMA Single Strategy and SMAs. A managed account can be established with less than the minimum amount subject to JSAM's discretion.

Questions you may want to 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?

For additional information, please see our [Form ADV, Part 2A brochure](#).

Fees, Costs, Conflicts, and Standard of Care

What fees will I pay?

- **Advisory Management Fees.** JSAM receives from its clients advisory fees calculated as a percentage of the assets under management. Advisory fees for Discretionary and non-Discretionary Services are based on the percentage of the average daily closing market value of the assets under management and are typically payable quarterly in arrears. The fees vary according to the amount of assets under management, strategy and risk tolerance of each client and are subject to negotiation between JSAM and each client. JSAM's fee varies up to 1.50% of assets under management for advisory services.
- **Other Fees.** Clients generally bear all expenses charged by external third parties related to the investment program. Such fees are either passed along to the client by JSAM or charged directly by the service provider, and may include, but are not limited to: brokerage commissions; expenses related to buying and selling securities; custodian fees; and interest and other borrowing expenses. Clients also pay separate fees for mutual funds, exchange traded funds, separately Managed accounts and Model providers or private funds in which they invest.
- JSAM does not receive compensation for the sale of securities or other investment products. JSAM's affiliates may receive compensation from securities invested in by JSAM's clients.
- 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.

Questions you may want to 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?

For additional information, please see our [Form ADV, Part 2A brochure](#).



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?

- When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice and recommendations that we provide to you. Our fees are calculated as a percentage of your assets and we believe our interests are aligned with yours in this type of fee structure, therefore our fees will rise and fall with the value of the portfolio. As a result, we have an incentive to encourage you to increase your advisory account assets.
- JSAM permits its officers and employees to trade in securities for their personal accounts, subject to review and reporting of such transactions according to the firm's policies. Therefore, personnel of JSAM may from time to time have acquired or sold, or may subsequently acquire or sell, for their personal accounts, securities that may also be held, or have been purchased or sold, in client accounts.
- JSAM does not have any formal or informal arrangements to use commissions or "soft dollars" to pay for research products that will fall within the safe harbor for soft dollars created by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended. JSAM will make a good-faith determination that the services to be used in the investment decision making process, and that total commissions paid to a broker (including our affiliate Safra Securities LLC), are reasonable and sole in relation to the value of brokerage services provided.

Questions you may want to ask your financial professional:

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

For additional information, please see our [Form ADV, Part 2A brochure](#).

How do your financial professionals make money?

- Our financial professionals earn a base salary which is negotiated between them and JSAM from time-to-time. Additionally, they are eligible for a discretionary annual bonus which is derived from overall performance.

Disciplinary History

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

- No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Questions you may want to ask your financial professional:

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

Additional Information

For additional information about our services, or to understand more fully the fees, any conflicts of interest, real or perceived, inherent to these services and/or products please visit the JSAM website www.jsinvestments.com where you will also find a copy of this Client relationship Summary, and form ADV, Part 2 Brochure. If you would like additional, up-to-date information or a copy of this disclosure, please contact your representative or call us at (212) 704-5553. If you have any concerns regarding JSAM or its investment advisers, you can always contact Compliance at JSAM.Compliance@safra.com.

Questions you may want to 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?