March 30, 2018

JFS Wealth Advisors

BROCHURE

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This Brochure provides information about the qualifications and business practices of JFS Wealth Advisors, LLC "JFS". If you have any questions about the contents of this Brochure, please contact us at 724-962-3200 or info@jfswa.com. 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.

JFS Wealth Advisors, LLC is a Registered Investment Advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about JFS Wealth Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Please note that there have been material changes since the last annual update of JFS Wealth Advisors' brochure, dated March 29, 2017, which are listed below. However, there are no material changes since the last annual update that have not already been disclosed and provided to all applicable clients.

- Investment vehicles affiliated with Stone Point Capital, LLC (Stone Point) and Kohlberg Kravis Roberts & Co. L.P. (KKR) each made an investment in Focus Financial Partners, LLC (Focus). For more details, refer to Item 4 of this brochure.

- The goodwill of Anchor Financial Group, LLC was acquired by JFS Wealth Advisors, LLC.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure can be requested by contacting Laura Blaire, Chief Compliance Officer, by phone at 724-962-3200 or 1-877-745-1700 or by email at lblaire@jfswa.com. Our Brochure is also available on our website, www.jfswa.com, free of charge.

Additional information about JFS Wealth Advisors, LLC is also available via the SEC's website, www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with JFS Wealth Advisors, LLC (JFS) who are registered, or are required to be registered, as investment advisor representatives of JFS.

Item 3 – Table of Contents

Brochure Supplement (Part 2B of Form ADV)

Each Brochure supplement contains the following:

- Education and Business Standards
- Professional Credentials
- Biographical Information

Brochure Supplements (Part 2B's) are included for each of the following:

- Robert C. Jazwinski
- Thomas N. Alvaré
- Sarah J. Amey
- Ryan C. Barrett
- Karen L. Chikosky
- Louis V. Colella
- Gary A. Dalessandro
- Aaron K. Dayton
- Sean M. Gibbon
- Barbara J. Glover
- Michael F. Howard
- J. Stephen Lee
- Amanda L. Marcello
- Thomas D. Paulus
- Kevin K. Renne
- William T. Reynard
- Theodore W. Rhinehart
- Deborah A. Stiger
- Kyle P. Stuckey
- Manish Upadhyay
- Joseph J. Virostek
- Robert M. Vogel
- Thomas D. Wilson
- Donald E. Yost
- Ronald W. Yost

Item 4 – Advisory Business

JFS Wealth Advisors, LLC (JFS), successor to the firm founded in 1986, is part of the Focus Financial Partners, LLC (Focus) partnership. As such, JFS is a wholly-owned subsidiary of Focus Operating, LLC, which is a wholly-owned subsidiary of Focus. Focus also owns other registered investment advisors, broker-dealers, pension consultants, insurance firms, and other financial service firms (the Focus Partners), most of which provide wealth management, benefit consulting, and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADV's.

Focus is primarily owned by investment vehicles managed by Stone Point Capital, LLC (Stone Point). Investment vehicles managed by Kohlberg Kravis Roberts & Co. L.P. (KKR) are minority owners of Focus. Because JFS is an indirect, wholly-owned subsidiary of Focus, the Stone Point and KKR investment vehicles are indirect owners of JFS.

JFS and JFS' investment advisor representatives are fiduciaries under the Employee Retirement Income Security Act of 1974, as amended (ERISA), or the Internal Revenue Code of 1986 (the Code), or both, with respect to any investment advice provided by JFS or JFS' investment advisor representatives or with respect to any investment recommendations regarding a Retirement Plan subject to ERISA, a participant, or a beneficiary account to the extent the client is:

- A retirement plan (Plan) organized under ERISA;
- A participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Code, with authority to direct the investment of assets in his/her Plan account or to take a distribution;
- The beneficial owner of an IRA acting on behalf of the IRA; or
- A Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Code.

As such, JFS and JFS' investment advisor representatives are subject to specific duties and obligations under ERISA and the Code that include, among other things, prohibited transaction rules that are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a PTE).

A conflict of interest arises and the prohibited transaction rules are implicated when JFS recommends that an ERISA plan participant take a distribution from an ERISA Plan and roll it over to an IRA that JFS manages/advises or if JFS recommends that an IRA owner transfer his/her IRA to an IRA that JFS manages/advises because JFS will receive compensation that it would not have received absent the recommendation (i.e. the IRA advisory fee). When JFS engages in this transaction, it relies on the PTE known as the Best Interest Contract Exemption (BICE), which requires compliance with the "impartial conduct standards." The impartial conduct standards are designed to mitigate conflicts of interest by requiring that investment advice be in the "best interest" of the Retirement Account Client, that advisors not make any materially misleading statements, and that advisors not charge a fee that exceeds a reasonable amount. The best interest standard requires that advisors act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use based on the investment objectives, risk tolerance, financial circumstances, and needs of the Retirement Account Client. This mirrors the prudent man standard of conduct and duty of loyalty found in ERISA.

Wealth Management Services (WM)

Wealth Management Services include continuous investment management and personal financial planning. Refer to the "Financial Planning Services" section below for details regarding JFS' approach to financial planning. Providing investment management and financial planning services together under one fee schedule is called the Lifetime Planning Continuum®.

JFS Wealth Advisors, LLC provides continual advice to a client regarding 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, JFS develops a Financial Goal Plan and creates and manages a portfolio based on the Plan. JFS will manage advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the stated objectives of the client.

A Financial Goal Plan is developed to determine the appropriate investments, investment timeframes, and levels of risk. The Plan is developed as follows:

- Gather client information.
- Consult with the client to determine goals and objectives.
- Review basic financial data, which may include overviews of assets and liabilities, cash flow, tax situation, short-term events, long-term goals, risk management, and estate structures.
- Identify the need for additional professional advice, such as legal, tax, accounting, etc.

A client may decide to complete a Financial Goal Plan in phases rather than complete a full Plan at one time. The typical areas of a Plan are investment planning, retirement planning, cash flow analysis and budgeting, risk assessment and insurance needs analysis, tax planning, estate planning, and education planning.

A client may impose restrictions on the types of securities included in the portfolio (ex. use only socially responsible securities). However, most clients do not impose restrictions nor do we suggest that they do.

The primary custodians used for client accounts are Charles Schwab & Co., Inc., TD Ameritrade Institutional, Fidelity Investments, and National Advisors Trust Co. Client accounts are typically invested in no load mutual funds or Exchange Traded Funds (ETF's), although other securities can be used depending upon the unique needs, circumstances, and risk tolerance of the individual client.

Investment Advisory Services (IAS)

For those individuals who do not wish to engage JFS for the Wealth Management Services referenced above, JFS offers its Investment Advisory Services (IAS) platform.

Under IAS, the client receives services limited to JFS' allocation (and automatic rebalancing) of the client's assets typically among various mutual funds or ETF's consistent with the client's investment objectives. JFS also provides retirement planning.

JFS remains available to provide personal financial planning and consulting services on a fixed fee basis upon client request.

Financial Planning and Advisory Services

JFS provides a range of financial planning and consulting services, which focus on analyzing a number of different aspects relevant to a client's financial situation, including:

- Personal Financial Statements
- Cash Flow Analysis and Budgeting
- Cash Management
- Investment Planning and Asset Allocation
- Retirement Planning
- Estate Planning
- Tax Planning
- Risk management, Risk Assessment and Insurance Needs Analysis
- Business Planning
- Distribution Planning
- Family Educational Planning

Proper financial planning is an ongoing process. Life's circumstances change, and a client's goals and opportunities change over time. JFS believes that ongoing planning and advice are key factors in developing and maintaining an investment strategy and that an ongoing relationship should be maintained between the client and JFS.

Financial planning services are typically provided in the form of a Financial Goal Plan. While a Financial Goal Plan is typically comprehensive in nature, JFS will focus on specific financial planning topics based on the client's request and unique needs. Specific services are agreed upon in advance. Clients are engaged under a specific engagement letter that details the nature of the services and the fixed fee amount. These engagement letters can be terminated by the client without penalty by giving written notice of termination within five business days of executing a contract for services. The fixed fee is non-negotiable and non-refundable after the five-day grace period and is payable in full upon completion of contracted services.

Tax Preparation Services

JFS offers to provide tax return preparation services to its clients on a fixed fee basis. The fixed price depends upon the professional providing the service and the complexity of the return. Clients are engaged under a specific engagement letter that details the nature of the services and the fixed fee amount. These engagement letters can be terminated by the client without penalty by giving written notice of termination within five business days of executing a contract for services. The fixed fee is non-negotiable and non-refundable after the five-day grace period and is payable in full upon completion of contracted services.

Advisory Services

JFS typically provides investment advice as a part of Financial Goal Plans issued to clients. The advice is general in nature and includes guidance on asset allocation strategies and alternatives to achieve strategies. Fees for this service are charged on a fixed fee basis. Clients are engaged under a specific engagement letter that details the nature of the services and the fixed fee amount. These engagement letters can be terminated by the client without penalty by giving written notice of termination within five business days of executing a contract for services. The fixed fee is non-negotiable and non-refundable after the five-day grace period and is payable in full upon completion of contracted services.

Consulting Services
JFS provides other services for clients, as requested, on a fixed price basis. These services include, but are not limited to business consulting and strategy, periodic investment reviews, and benefit plan analysis. Clients are engaged under a specific engagement letter that details the nature of the services and the fixed fee amount. These engagement letters can be terminated by the client without penalty by giving written notice of termination within five business days of executing a contract for services. The fixed fee is non-negotiable and non-refundable after the five-day grace period and is payable in full upon completion of contracted services.

Business Retirement Plan Services and Business Retirement Plan Advisory Services
JFS assists retirement plan sponsors with the following investment fiduciary services as set forth in JFS' investment advisory agreement or investment management agreement.

- As an ERISA 3(38) investment manager, JFS' investment services provided on a discretionary basis without the ERISA plan sponsor/client prior approval include: investment screening, selecting, and monitoring. JFS' services may include creation of managed portfolio models.
- As an ERISA 3(21) investment manager, JFS' investment services provided on a non-discretionary basis include: investment screening, selecting, and monitoring. JFS' services may include creation of managed portfolio models. However, the ERISA plan sponsor/client retains and exercises the final decision-making authority for implementing or rejecting JFS' recommendations.
- Additional fiduciary services provided by JFS may include: screening, selecting, and monitoring of the Plan's Qualified default investment alternative and revision or creation and maintenance of the Plan's Investment Policy Statement (IPS).

JFS assists retirement plan sponsors with the following non-fiduciary services as set forth in JFS' investment advisory agreement or investment management agreement.

- Qualified and non-qualified retirement plan design;
- Group and individual employee education and counseling; and
- Investment committee and plan sponsor fiduciary education.

Custodians of retirement plan Trustee accounts and retirement plan participant accounts include Charles Schwab & Co., Inc., Schwab Bank, TD Ameritrade Institutional, TD Ameritrade Trust Company, National Advisors Trust Company, Fidelity Institutional, and Mid Atlantic. JFS' Business Retirement Plan Services and Business Retirement Plan Advisory Services are fee-based, and clients are engaged under a specific contract for services. These contracts can be terminated by the client without penalty by giving written notice of termination within five business days of executing a contract for services. After the five-day period, a client can terminate the agreement at any time with a thirty-day written notice.

Miscellaneous

Non-Discretionary Service Limitations
Clients who decide to engage JFS on a non-discretionary investment management or advisory basis must be willing to accept that JFS cannot effect any account transactions without obtaining prior

written or verbal consent to any such transactions from the client. Accordingly, in the event of a market correction during which the client is unavailable, JFS will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's written or verbal consent.

Client Obligations
Each client retains the responsibility to promptly notify JFS if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating, and/or revising JFS' previous recommendations or services.

When performing requested services, JFS will not be required to verify any information received from the client or from the client's other professionals. JFS is expressly authorized to rely on such information.

Financial Planning and Non-Investment Consulting/Implementation Services
Neither JFS, nor any of its employees, serves as an attorney. Accordingly, none of JFS' services should be viewed as those provided by an attorney.

When requested by a client, JFS recommends the services of other professionals for the implementation of certain financial planning recommendations or other non-investment implementation purposes (ex. attorneys, accountants, insurance agents/agencies, etc.), including JFS' related licensed insurance entity. Clients are under no obligation to engage the services of any recommended professional. Clients retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from JFS.

If any client engages a recommended professional, and a dispute arises afterward relative to that engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Conflict of Interest
A potential conflict of interest exists for retirement plan rollovers. 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):

- Leave the money in the former employer's plan, if permitted;
- Roll over the assets to the new employer's plan, if one is available and rollovers are permitted;
- Roll over the assets to an Individual Retirement Account ("IRA"); and/or
- Cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

If JFS recommends that a client roll over their retirement plan assets into an account to be managed by JFS, such a recommendation creates a conflict of interest if JFS will earn an advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by JFS. JFS' Chief Compliance Officer, Laura Blaire, 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.

The recommendation by JFS that a client purchase an insurance commission product from JFS' related insurance entity, JFS Risk Management, LLC, presents a conflict of interest. The receipt of commissions by JFS Risk Management, LLC provides an incentive to recommend insurance products based on commissions to be received rather than on a particular client's need. However, JFS does have a duty at all times to act in the client's best interest.

No client is under any obligation to purchase any insurance commission product from JFS' related insurance entity. Clients are reminded that they may purchase insurance products recommended by JFS through other, non-related insurance agencies. JFS' Chief Compliance Officer, Laura Blaire, remains available to address any questions that clients or prospective clients may have regarding this or any other conflict of interest.

Class Actions, Bankruptcies, and Other Legal Proceedings
JFS is available to advise and assist clients relative to legal proceedings involving companies whose securities are held or previously were held in the client's account(s). These include, but are not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct JFS to transmit copies of class action notices to the client or a third party. Upon such direction, JFS will make reasonable efforts to forward such notices in a timely manner. Clients retain the ultimate responsibility for responding to such legal notices.

Assets Under Management
JFS manages $2,390,212,103 in client assets as of December 31, 2017 of which $2,114,479,573 are discretionary and $275,732,530 are non-discretionary.

Additional Practices
JFS provides prospective and new clients with JFS' Privacy Statement, which details JFS' commitment to protecting nonpublic personal client information. JFS does not share nonpublic client information with affiliates or other parties unless authorized by the client to do so or required by law. JFS also offers to provide all clients with a copy of the Privacy Statement annually.

JFS maintains a Business Continuity Plan (BCP), which is reviewed, tested, and updated periodically. The BCP is designed to ensure that JFS is able to resume business functions as quickly as possible in the event of a natural or manmade emergency.

JFS designed and implemented Compliance Processes and Procedures as part of developing its overall Compliance Program. These processes and procedures include, but are not limited to: Portfolio Management, Investment Trading, Proprietary Trading, Disclosures, Safeguarding Client Assets, Recordkeeping, Marketing/Advertising, Valuation of Securities, Privacy, and a Business Continuity Plan. JFS also maintains an Insider Trading Policy and Code of Ethics, which all employees must review and acknowledge in writing no less than annually. JFS reviews and updates these "living" documents periodically to ensure the processes and procedures remain current and accurate. JFS conducts an Annual Review of the Compliance Program, which is reviewed and approved by the Chief Compliance Officer. JFS also provides periodic staff training to ensure employees remain current and informed regarding compliance requirements.

JFS strives to instill and maintain a culture of compliance throughout the firm.

Item 5 – Fees and Compensation

FEE SCHEDULES
Wealth Management Services, Investment Advisory Services, and Business Retirement Plan Services are fee-based, and clients are engaged under a specific contract for services. These

contracts can be terminated by the client without penalty by giving written notice of termination within five business days. After the five-day period, clients can terminate the agreement at any time with a thirty-day written notice, and fees due will be prorated to the effective date of termination.

The annual fee for Wealth Management (WM) Services will be charged as a percentage of assets under management generally not to exceed 1.50%. The most typical fee is the following CUMULATIVE schedule:

1.0% of first $1,000,000 of assets, plus
0.9% of next $1,000,000, plus
0.8% of next $1,000,000, plus
0.7% of next $1,000,000, plus
0.6% on assets greater than $4,000,000
Minimum $1,500 per quarter

The annual fee for Investment Advisory Services (IAS) will be charged as a percentage of assets under management. The most typical fee is the following schedule:

1.25% of assets
Minimum $250 per quarter

For certain clients, the following has been grandfathered.
Cash Management can be provided as an additional service as needed. Upon client request, advisor provides cash management services, including maintaining cash reserves or systematic withdrawals more frequently than semi-annually. In order to make a clear distinction between invested assets and short-term reserves, and in order not to distort the investment performance of the investment portfolio, these services will be provided through the means of a separate money market or other cash-type account registered in the client's name. For these services, these accounts will be billed a flat rate of 0.25% per annum on the total market value of the account based on data provided by the account custodian and usually deducted directly from the account. Fees will be deducted quarterly based on the asset value at the end of the previous quarter. This fee is assessed separate from any fees assessed on the investment portfolio. These are standard fees, and in certain instances, fees may be reduced based on the situation.

The annual fee for Business Retirement Plan Services will be charged as a percentage of assets under management generally not to exceed 1.25%. The most typical fee is the following applicable CUMULATIVE schedule:

0.6% of first $3,000,000 of assets, plus
0.5% of next $2,000,000, plus
0.3% of next $5,000,000, plus
0.2% on assets greater than $10,000,000
Minimum $3,000 per year / $750 per quarter, not to exceed $1,000 per participant

Billing
The specific way in which fees are charged by JFS is detailed in the client's specific contract with JFS.

Typically, JFS' advisory fees are billed quarterly in advance based upon the market value of the assets on the last business day of the previous quarter unless otherwise specified in the client's advisory contract. JFS' advisory fee is prorated, if applicable.

Clients may elect to be billed for services or to have fees directly debited from their account(s). The default is for fees to be directly debited.

Fixed Price Agreements
The following services are provided on a fixed price basis and are billed at the completion of the service or client engagement or as detailed in the client's agreement. The fixed price amount is based upon the requested services, the professional(s) providing the services, and the complexity of the engagement.

- Financial Planning Services, including Tax Planning Services
- Tax Return Preparation Services*
- Advisory Services
- Consulting Services
- Other Services, including Trust and Estate Administration Services, as requested and mutually agreed upon

* At the exclusive discretion of JFS, tax return preparation services may be included for certain clients as part of their annual fee for Wealth Management Services.

GENERAL INFORMATION ON FEES & SERVICES

Negotiability of Fees
In certain circumstances, all of JFS' fees are negotiable. Accordingly, fees vary from client to client although JFS strives to be consistent in its fees. Certain fees are waived for JFS' employees and are often waived or discounted for certain family members of employees.

The fee schedule for each client is detailed in the advisory contract for that client. Fees are discussed with each client and mutually agreed upon before execution of the advisory contract.

Fee Calculation
The advisory fee for Wealth Management Services and Investment Advisory Services are detailed above. The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a) (1) of the Investment Advisers Act of 1940).

The services above can be provided on a fixed price basis depending upon the services requested and the unique needs of the client. The fixed price is agreed upon in advance and is detailed in the specific contract for the services.

Account Minimums
JFS generally requires a $600,000 aggregate account minimum for Wealth Management Services. However, JFS, in its sole discretion, sometimes charges a lesser management fee and/or reduces or

waives its account minimum based on certain criteria (ex. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, etc.).

JFS does not typically enforce an account minimum for Business Retirement Plan Services.

Account Fees and Expenses
From time to time, small portions of positions will be sold to bring the cash account balance to the level required for automatic deduction of fees. It is understood that the payment of these fees will reduce the total investment return.

Clients will incur additional transaction costs related to specific investments. JFS neither receives nor shares in any portion of these costs. In the case of individual stocks, bonds, closed-end and open-end investment companies, options, and the like, there are typically costs charged directly by the custodian and/or clearing broker-dealer. The costs may include transaction fees.

All fees paid to JFS for advisory services (ex. Wealth Management Services, Investment Advisory Services, Business Retirement Plan Services, etc.) are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. JFS believes these costs are unavoidable, but it strives to select funds with low or competitive expense structures. In large part, "no-load" funds are selected. Some funds that are usually distributed through stockbrokers with commission charges may be purchased by JFS without commissions. Some funds also offer "I" or "Institutional Advisor" classes of shares that are not usually available to the general public. These types of shares offer clients internal costs slightly reduced from those of "public" shares.

When deemed cost effective, JFS strives to purchase these lower cost shares, if they are available and comparable to "public" shares. In no instance does JFS receive any portion of mutual fund fees, costs, or any "soft-dollar" benefits from any mutual fund. A client could invest in certain mutual funds directly, without the services of JFS. In that case, the client would not receive the services provided by JFS which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to the client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by JFS to fully understand the total amount of fees to be paid by the client and to evaluate the advisory services being provided.

When beneficial to a client, individual equity and/or fixed income transactions will typically be effected through broker-dealers with whom JFS and/or the client have entered into arrangements for prime brokerage clearing services. This includes effecting certain transactions through other SEC registered and FINRA member broker-dealers. In these instances, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by the account custodian.

Termination of Advisory Relationship
A client agreement can be canceled at any time, by either party, for any reason upon receipt of a thirty-day prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within

five business days after entering into the agreement. In the event of withdrawal of funds or the termination of any account, any fees or other expenses associated with rebalancing or liquidating the account holdings will typically be assessed to the client's account or billed.

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

JFS does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of a client's assets).

Item 7 – Types of Clients

JFS provides services to individuals, high net worth individuals, trusts, estates, pension and profit sharing plans, charitable organizations and foundations, businesses, and municipal government entities.

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

The JFS Investment Committee is comprised of seven senior members of the firm including the Chief Investment Officer, President, Managing Principals (2), a Senior Lead Advisor, and the Co-Directors of Investment Management (2). The Committee meets monthly, or more frequently as necessary, to conduct and review fundamental analysis on securities recommended for client accounts. The analysis and methodology of review varies depending on the security under review.

For stocks and bonds, the analysis generally includes a review of:

- The issuer's management;
- The amount and volatility of past profits or losses;
- The issuer's assets and liabilities, as well as any material changes from historical norms;
- Prospects for the issuer's industry, as well as the issuer's competitive position within that industry;
- Credit ratings;
- Income potential; and
- Any other factors considered relevant.

For mutual funds and ETFs, the analysis generally includes a review of:

- The fund's management team;
- The fund's historical risk and return characteristics;
- The fund's exposure to sectors and individual issuers;
- The fund's fee structure;
- The fund's management style;
- The fund's investment philosophy;
- The fund's total assets under management;
- The fund's style consistency;
- The fund's risk adjusted performance relative to peers;
- The fund's regulatory oversight; and
- Any other factors considered relevant.

The Investment Committee generally meets no less than monthly to discuss existing and prospective investments. Investments are evaluated independently, as well as, in the context of clients' existing holdings and sector exposures. Modern Portfolio Theory (MPT) is the basis for making investment decisions that will determine suitable investments and strategies.

JFS primarily invests for relatively long time horizons, normally for a year or more. However, market developments could cause JFS to sell securities more quickly.

Depending on a client's investment objectives, JFS might engage in short selling or option transactions. All investing involves a risk of loss; however, the use of short selling and option writing poses additional risks that are discussed in detail with any clients who are considering the use of these investment vehicles.

All investing involves a risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk. Clients should not assume that future performance of any specific investment or investment strategy, including those recommended or undertaken by JFS, will be profitable or equal any specific performance levels.

Cybersecurity

The computer systems, networks, and devices used by JFS and service providers to JFS and JFS' clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by JFS and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Item 9 – Disciplinary Information

JFS Wealth Advisors, LLC and its employees have no reportable disciplinary history.

Item 10 – Other Financial Industry Activities and Affiliations

Financial Industry/Business Activities

In addition to the services listed in Item 4, JFS also provides certain accounting-related services (ex. journal entries, payroll review, etc.), although JFS is not an accounting firm.

JFS recommends itself to an advisory client who needs these services, in certain circumstances, provided that the recommendation is consistent with JFS' fiduciary duties to the client. If a client decides to hire JFS to provide these services, the fees for these services are entirely separate and distinct from advisory fees charged by JFS. No advisory client is obligated to use JFS to provide any additional services.

JFS' President, Robert C. Jazwinski, is a Member of the Board of Trustees of Westminster College and Vice Chair of its Investment Committee. He also serves as a Trustee and Treasurer of the F.H. Buhl Trust, as a Director and President of the Community Hope Investment Partnership, and as Chair of the Investment Committee of the Community Foundation of Western Pennsylvania and Eastern Ohio, of which he is an Emeritus Director. He is also an Emeritus Director of Penn-Northwest Development Corp. None of these positions are compensated and all are entirely voluntary.

Robert C. Jazwinski serves on Advisory Boards for Alpha Capital Partners, LP, FNB Capital Partners, and Tecum Capital Partners for which he is not compensated. He and certain clients of JFS have invested in limited partnership units of Alpha Capital Partners, a private equity fund, and private equity funds offered by FNB Capital Partners and Tecum Capital Partners, merchant banking companies. Neither Robert C. Jazwinski nor JFS receive compensation for introducing clients to these opportunities. However, in some instances, JFS charges investment management fees on its clients' investments in and sponsored by these organizations. Robert C. Jazwinski participates on the Advisory Boards because it allows him to monitor the activities of the organizations and the underlying investments. Although this could represent a potential conflict of interest, no client is obligated to invest in any firm with which JFS' officers are associated, and JFS has a duty at all times to act in its clients' best interest.

Robert C. Jazwinski served on the TD Ameritrade Institutional Advisor Panel (Panel) for a one-year term from February 2006-2007. He served on the Board of Directors of National Advisors Holdings, Inc. and National Advisors Trust Company from early 2007 to February 2008. He also previously served on the advisory council of Envestnet, Lockwood Advisors, and Charles Schwab Company. These activities are not the principal business of JFS or its principal executive officers.

J. Stephen Lee will serve as a Member on the JP Morgan Advisory Council. His two-year term begins June 2018 and ends in June 2020. He is not compensated for his participation on the Advisory Council other than possible payment of travel expenses related to Advisory Council meetings by JP Morgan. This activity is not the principal business of JFS or its principal executive officers.

Financial Industry Affiliations

As noted above in response to Item 4, certain investment vehicles managed by Stone Point collectively are principal owners of Focus, and certain investment vehicles managed by KKR collectively are minority owners of Focus. Because JFS is an indirect, wholly-owned subsidiary of Focus, the Stone Point and KKR investment vehicles are indirect owners of JFS. None of Stone Point, KKR, or any of their affiliates participates in the management or investment recommendations of JFS' business.

JFS is affiliated with JFS Risk Management, LLC, a Pennsylvania licensed insurance agency. JFS Risk Management, LLC offers for sale, insurance-related products on a commission basis, including to investment advisory clients of JFS. The recommendation by JFS that a client purchase an insurance commission product from JFS' related insurance entity, JFS Risk Management, LLC, presents a conflict of interest. The receipt of commissions by JFS Risk Management, LLC provides an incentive to recommend insurance products based on commissions to be received rather than on a particular client's need. However, JFS does have a duty at all times to act in the client's best interest.

No client is under any obligation to purchase any insurance commission product from JFS' related insurance entity. Clients are reminded that they may purchase insurance products recommended by JFS through other, non-related insurance agencies. JFS' Chief Compliance Officer, Laura Blaire, remains available to address any questions that clients or prospective clients may have regarding this or any other conflict of interest.

JFS Capital Partners, LLC is a single member Limited Liability Company owned by Jazwinski Financial Services, Inc. JFS Capital Partners, LLC handles business ventures that can be organized as investment opportunities. These types of business ventures are not a part of the investment advisory activities of JFS Wealth Advisors, LLC. Clients of JFS may be serviced by JFS Capital Partners, LLC, if such services are requested by and/or appropriate to the unique needs of the individual client. No client is obligated to engage the services of JFS Capital Partners, LLC.

JFS Wealth Advisors, LLC, Robert C. Jazwinski, and Thomas N. Alvaré each have a minority ownership interest in a savings and loan holding company, National Advisors Holdings, Inc. (NAH) that formed a federally chartered trust company, National Advisors Trust Company (NATC). NAH and NATC are regulated by the Office of Thrift Supervision. The trust company provides a low-cost alternative to traditional trust service providers, and JFS refers clients to NATC for trust, custody, and brokerage services.

Affiliated Private Funds
JFS is affiliated with certain private investment funds (together, the "affiliated funds"):

- Weathervane Capital Partners, LLC Funds

Condensed descriptions of each of the affiliated funds are listed below. The complete description of the terms, conditions, risks, and fees associated with each of the affiliated funds is detailed in each of the affiliated funds' offering documents.

JFS, on a non-discretionary basis, may recommend that qualified clients consider allocating a portion of their investment assets to these types of affiliated funds. The terms and conditions for participation in any affiliated fund, including management fees, conflicts of interest, and risk factors are detailed in each fund's offering documents. JFS' clients are under absolutely no obligation to consider or make an investment in these or any other private investment fund.

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. These risk factors are detailed in each fund's offering documents, which are provided to each prospective investor for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor would be required to complete a Subscription Agreement. Afterward, the client would have to establish that he or she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

A related person of JFS, Thomas D. Paulus is the managing member of Weathervane Capital Partners, LLC. Weathervane Capital Partners, LLC is the general partner in the Weathervane Capital Partners Fund V, VI, VII, VIII, and IX Limited Partnerships. (Funds I, II, III, and IV are closed.) When appropriate to the needs of accredited investors, JFS may suggest investing in this type of partnership. JFS does not receive a separate advisory fee for assets invested in Weathervane Capital Partners, LLC, any of its Limited Partnerships, or any related private funds. JFS Wealth Advisors does not consider Weathervane Capital Partners, LLC, any of its Limited Partnerships, or any related private funds part of its discretionary asset base. There are no sales fees or commissions paid with respect to Weathervane Capital Partners, LLC, any of its Limited Partnerships, or any related private funds, by any investor or partner. Weathervane Capital Partners, LLC, as a manager, receives separate and typical compensation for acting in this role. JFS provides certain accounting and bookkeeping services for Weathervane Capital Partner, LLC and the Weathervane Capital Partners Funds and receives a fixed price administrative fee for these services, which is standard compensation for such services. The provision of these services by JFS for Weathervane Capital Partners, LLC and the Weathervane Capital Partners Funds presents a conflict of interest. The receipt of administrative fees by JFS provides an incentive for JFS to recommend the Funds to clients. However, JFS does have a duty at all times to act in the client's best interest.

Additional Compensation
JFS receives benefits from the independent custodians JFS uses by participation in the custodians' institutional programs. (Please see the disclosure under Items 12 and 14 below.)

JFS' clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade, Charles Schwab, Fidelity Investments, or National Advisors Trust Company as a result of these types of arrangements. JFS, consistent with its best execution obligation, has negotiated favorable transaction fee arrangements with all of the independent custodians used by JFS for the benefit of all of JFS' clients.

There is no corresponding commitment made by JFS to these custodians 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 any such arrangement.

Laura Blaire, JFS' Chief Compliance Officer, is available to address any questions that a client or prospective client may have regarding these types of arrangements and any real or perceived conflict of interest these arrangements create.

As part of its fiduciary duties to clients, JFS strives at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by JFS or its related persons in and of itself creates a potential conflict of interest and may indirectly influence JFS' choice of provider for custody and brokerage services.

Item 11 – Code of Ethics, Participation in Client Transactions, & Personal Trading

JFS has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. JFS' Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and details JFS' practice of monitoring the personal securities transactions of JFS employees. Individuals associated with JFS buy and/or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of JFS that no person employed by JFS put his or her own interests before that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients. It is also the expressed policy of JFS that the allocation of client transactions is fair and equitable. Limited investment opportunities are offered to clients based on an overall suitability assessment based on factors including, but not limited, the following: level of sophistication, net worth, investable assets, risk tolerance, overall asset allocation, investment strategy, and unique needs and objectives. Once suitable clients are identified in this manner, investment opportunities are made available on a pro rata basis.

Additionally, JFS does not affect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an advisor, acting as the principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to an advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as the broker-dealer for both the advisory client and for another person on the other side of the transaction. JFS occasionally recommends and/or uses step out trades to manage ETF trading volume if the cost of doing so would be beneficial to the client versus the trading cost of not using step out trades.

To supervise compliance with its Code of Ethics, JFS requires its employees to report covered securities transactions to the firm's Chief Compliance Officer on a quarterly basis. JFS also requires its employees to receive approval from the Chief Compliance Officer prior to investing in any private placements (limited offerings) or IPOs.

JFS requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. JFS' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information.
Any individual not complying with the above is subject to disciplinary measures.

JFS will provide a complete copy of its Code of Ethics to any client or prospective client upon request to the Chief Compliance Officer at JFS' principal address.

Refer to Item 10 for additional information regarding conflicts of interest.

Item 12 – Brokerage Practices

Brokerage Recommendations
JFS does not have the discretionary authority to determine the broker-dealer to be used or commission rates to be paid. Clients must direct JFS as to the broker-dealer they wish to use.

The Custodians and Broker-Dealers We Use
JFS does not maintain custody of clients' assets that JFS manages or on which JFS advises although JFS is deemed to have custody of clients' assets if the client gives JFS authority to withdraw assets from his/her account. (Refer to Item 15 below.) Client assets must be maintained in an account at a qualified custodian, generally a broker-dealer or bank. JFS is independently owned and operated and is not affiliated with the broker-dealers (custodians) that JFS recommends to clients.

JFS currently suggests and uses the following independent broker-dealers (custodians) for custody and brokerage services when appropriate for the client and consistent with JFS' fiduciary duty to put client interests first: Charles Schwab & Co., Inc., TD Ameritrade, Inc., Fidelity Investments, and National Advisors Trust Co. The specific broker-dealer recommended depends upon the client's unique needs, objectives, and preferences.

How JFS Selects Broker-Dealers/Custodians to Recommend
JFS seeks to recommend a broker -dealer (custodian) who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. JFS considers a wide range of factors including, but not limited to, the following.

- Client objectives;
- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities from client accounts);
- Capabilities to facilitate transfers and payments to and from accounts (i.e. wire transfers, check requests, bill payment);
- Breadth of investment products made available (i.e. stocks, bonds, mutual funds, exchange traded funds (ETFs));
- Availability of investment research and tools that assist JFS in making investment decisions;
- Availability of pricing information and market data;
- Quality of services;
- Competitiveness of the price of those services (i.e. commission rates, margin interest rates, other fees) and willingness to negotiate them;
- Reputation, financial strength, and stability of the provider;
- Provider's prior service to JFS and JFS' other clients; and
- Availability of other products and services that benefit JFS as noted below.

JFS does not consider whether it will receive client referrals in connection with selecting or recommending broker-dealer/custodians.

The ultimate choice of broker-dealer is the client's. If a client selects a broker-dealer suggested and used by JFS, JFS will attempt to negotiate commissions and obtain volume discounts and has a duty of best execution. The duty of best execution means that JFS has an obligation to get the best overall value for the client when placing trades and must consider cost, quality, timeliness, etc. However, if a client does not select a broker-dealer suggested and used by JFS, it should be understood that JFS will not have authority to negotiate commissions among various broker-dealers or obtain volume discounts, and best execution may not be achieved. In addition, differences in commission charges may exist between the commissions charged to other clients.

Products and Services Available to JFS and JFS' Clients
Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, JFS may receive from one or more of the broker-dealers/custodians JFS recommends to clients without cost (and/or at a discount) support services and/or products, certain of which assist JFS to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by JFS 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, computer hardware and/or software and/or other products used by JFS in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist JFS in managing and administering client accounts. Others do not directly provide such assistance but rather assist JFS to manage and further develop its business enterprise and offset costs that JFS would otherwise be required to bear. In addition, the support services and/or products provided by a broker-dealer/custodian may be used to service all or a substantial number of the Firm's client accounts, including accounts not maintained at the broker-dealer/custodian providing the services and/or products.

JFS recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC as the qualified custodian to maintain custody of clients' assets and to effect trades for clients' accounts. Schwab Advisor Services (formerly Schwab Institutional) is Schwab's business serving independent advisory firms like JFS and provides JFS with access to its institutional brokerage services (i.e. trading, custody, reporting, and related services), many of which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help JFS manage or administer client accounts while others help JFS manage and grow its business.

Schwab's services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which JFS might not otherwise have access or that would require a significantly higher minimum initial investment by JFS' clients.

Schwab also makes available to JFS other products and services that benefit JFS but may not directly benefit JFS' clients or their accounts. These products and services assist JFS in managing and administering client accounts. These include investment research, both Schwab's own and that of third parties. JFS may use this research to service all or some substantial number of JFS' clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (i.e. duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders (block trades) for multiple client accounts, including access to a trading desk that exclusively services Schwab's institutional traders;
- Provide pricing and other market data;
- Facilitate payment of JFS' fees from clients' accounts; and
- Assist with back-office functions, recordkeeping, and client reporting;

Schwab offers other services intended to help JFS manage and further develop its business enterprise. These services include:

- Discounts and credits up to $265,000 to be applied toward technology costs (i.e. information technology platform and software costs) in addition to other credits for reimbursement of ACAT, transaction, and asset-based fees for a limited time period.
- Educational conferences and events;

- Technology, compliance, legal, and business consulting;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, Schwab will arrange for third-party vendors to provide the services to JFS. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide JFS with other benefits such as occasional business entertainment of JFS' personnel.

JFS also recommends that clients establish brokerage accounts with TD Ameritrade Institutional (TDA), a registered broker-dealer, to maintain custody of clients' assets and to effect trades for their accounts. TDA is a division of TD Ameritrade, Inc. (TD Ameritrade), Member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. There is no direct link between JFS' participation in the program and the investment advice it gives to its clients, although JFS receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

TDA's products and services (provided without cost or at a discount) include receipt of duplicate client statements and confirmations, research related products and tools, consulting services, access to a trading desk serving advisor participants, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts), the ability to have advisory fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information, and access to mutual funds with no transaction fees and to certain institutional money managers. Services may also include discounts on compliance, marketing, research, technology, and practice management products or services provided to JFS by third party vendors.

Some of the products and services made available by TDA through the program may benefit JFS but may not directly benefit its client accounts. These products or services may assist JFS in managing and administering client accounts, including accounts not maintained at TDA. Other services made available by TDA are intended to help JFS manage and further develop its business enterprise. Such products and services may be provided without cost or at a discount. Certain of those services are intended to help JFS to manage and further develop its business enterprise. In addition, TDA may make available, arrange and/or pay for these types of services to JFS by independent third parties. TDA may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to JFS. For example, TDA previously paid for business consulting and professional services received by JFS' related persons.

JFS may receive free or discounted support services and products from other independent custodians JFS uses, such as National Advisors Trust Company and Fidelity Investments. These products and services help JFS better monitor and service client accounts maintained at that particular custodian. These services and products may include investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance related publications, and practice management related publications. They may also include free or discounted consulting services, conference registration fees, meetings, other educational and/or social events, and computer software and/or other products used by JFS for its investment advisory business operations. Some of the support services and products assist

JFS in managing and administering client accounts. Others do not directly provide such assistance but assist JFS in managing and further developing its business enterprise. This may include discounted and shared expenses for existing and prospective client events.

JFS' clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade, Charles Schwab, Fidelity Investments, or National Advisors Trust Company as a result of these types of arrangements. JFS, consistent with its best execution obligation, has negotiated favorable transaction fee arrangements with all of the independent custodians used by JFS for the benefit of all of JFS' clients.

There is no corresponding commitment made by JFS to these custodians 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 any such arrangement. The benefits received by JFS or its personnel from each of these custodians do not depend on the amount of brokerage transactions directed to such custodians.

As part of its fiduciary duty to clients, JFS endeavors at all times to put the interests of clients first. Clients and future clients should be aware, however, that the receipt of economic benefits by JFS in and of itself creates a conflict of interest and may indirectly influence JFS' recommendation to clients to utilize one of these broker-dealers/custodians for custody and brokerage services.

Block Trades
To the extent that a position is being traded in multiple accounts at the same custodian, the trader will typically create a block trade in the rebalancing software for processing at the custodian when possible and advantageous to clients. In these instances, clients participating in block trades will receive an average share price, and transaction costs will be shared equally and on a pro rata basis. Timing of a trade request or submission to the trader is the primary reason that trades for a position that is being traded in multiple accounts at the same custodian would not be part of a block trade. Accounts that are not block traded may not receive the same pricing as those that are included in a block trade.

Sequencing of Trades
As noted above, JFS creates block trades in the rebalancing software for processing at the custodian when possible. JFS also maintains a rotational calendar for custodial sequencing to ensure that JFS is not trading the same custodian first each time. In addition to the rotational calendar, reasonable measures are taken to minimize the time between uploads to each custodian.

Trade Error Policy
JFS reimburses client accounts for losses resulting from JFS' trade errors but shall not credit accounts for errors resulting in market gains. The gains and losses are reconciled according to the policy of the applicable account custodian. Below are the trade error policies for the primary account custodians JFS uses for client accounts.

Charles Schwab does not use a trade error account; it makes the necessary corrections by buying or selling. When there is a profit from a trade error, Schwab posts a covering trade to the client's account, so the client receives the profit. If the client does not want the profit (ex. for tax purposes), the client may advise Schwab to send the gain to charity. If the profit is $100 or less, the client may advise Schwab verbally. If the profit is greater than $100, the client must provide such instructions to Schwab in writing. When there is a loss due to a trade error, JFS is responsible for any losses that are over $100. Schwab will cover the loss if it is under $100.

TD Ameritrade defines "net gains" as positive error account balances resulting from trade corrections. TD Ameritrade automatically sweeps all net gains from trade corrections to a designated TD Ameritrade Error Account each business day and donates these funds to charity.

Fidelity uses a trade error account. Net losses are deducted from JFS' Fidelity fee account. Net gains due to a trade error are sent by Fidelity to a designated charity. Clients may submit a standing instruction for to designate a specific charity. Otherwise, Fidelity will select a default charity.

At National Advisors Trust Company (NATC), if a trade error results in a profit, the profit can be credited to the client's account or forfeited to a control account at NATC. Losses are moved to a trade error account, and the loss must be covered by JFS.

Limited Investment Opportunity Allocation Policy
Limited investment opportunities are offered to clients based on an overall suitability assessment including, but not limited to, the following factors: level of sophistication, net worth, investable assets, risk tolerance, overall asset allocation, investment strategy, and unique needs and objectives. Once suitable clients are identified in this manner, investment opportunities are made available on a pro rata basis.

Item 13 – Review of Accounts

Underlying securities within JFS managed accounts are continually monitored. Accounts are reviewed as to asset allocation, individual holdings, suitability, and performance. Reviews of holdings used for client portfolios are performed by the Investment Committee on at least a quarterly basis and continually, as needed, based on changes in individual positions.

Client information is downloaded each business day, reflecting holdings and prices as of the close of business the previous business day or other most recently priced day. Calculations of asset allocation, individual position weights, total internal-rates-of-return since inception, and annualized internal-rates-of return are then made available, if not actually executed each day. Client portfolio data is maintained in-house in a customized, computer database. Transaction records and market pricing are downloaded from custodians each business day or as often as made available. Specific securities common to client portfolios are monitored on an ongoing basis.

The JFS Investment Committee is comprised of seven senior members of the firm including the Chief Investment Officer, President, Managing Principals (2), a Senior Lead Advisor, and the Co-Directors of Investment Management (2). The Committee meets monthly, or more frequently as necessary, to conduct and review fundamental analysis on securities recommended for client accounts. The analysis and methodology of review varies depending on the security under review. The Committee invites contribution from other associates of the Firm and enlists the services of the Chief Compliance Officer when appropriate.

Reports of Accounts
In addition to the no less than quarterly statements and confirmations of transactions that Wealth Management and Investment Advisory Services clients receive from their designated custodian (ex.

Charles Schwab, TD Ameritrade, National Advisors Trust Co., and Fidelity), JFS makes periodic reports available to all clients showing their portfolio's financial profile and performance data. Clients are urged to schedule/attend a face-to-face, video, or audio meeting (Progress Review Meeting) to review details, discuss progress in achieving goals, and determine if goals or plans should be adjusted.

Reports typically include the client's original amount invested, current value, and time weighted rates-of-return since inception. Weightings by category and portfolio totals may be summarized as well.

Item 14 – Client Referrals and Other Compensation

Client Referrals/Solicitor Arrangements
JFS has an arrangement in place with a certain third party whereby the firm provides compensation for client referrals. Specifically, JFS has entered into a solicitation agreement with Schroedel, Scullin, and Bestic (SSB), an accounting firm. SSB is independent of JFS. When SSB advisors believe that their clients would benefit from JFS' investment management or financial planning services, the clients are introduced to JFS. If the referred client becomes a client of JFS, SSB shares in a portion of any management fees that may be earned. SSB's share of the fees is approximately 30%. However, the percentage fee may vary depending on the services being provided by JFS and SSB. JFS does not charge clients referred by SSB any fees or costs higher than its standard schedule offered to its clients. JFS does not pass solicitor fees on to its clients. Specifics are disclosed to each client beforehand. Clients introduced in this manner receive the same services and priorities as all other JFS clients.

As a result of past participation in TD Ameritrade's AdvisorDirect program (the "referral program"); JFS received client referrals from TD Ameritrade. TD Ameritrade established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise JFS and has no responsibility for JFS' management of client portfolios or JFS' other advice or services. JFS is no longer participating in the referral program for purposes of receiving client referrals but is obligated to pay TD Ameritrade an ongoing fee for each successful client relationship established as a result of past referrals. This fee is usually a percentage not to exceed 25% of the advisory fees that the client pays to JFS ("Solicitation Fee"). JFS will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by JFS from any of a referred client's family members who hired JFS on the recommendation of such referred client. JFS will not charge clients referred to JFS through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its other clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients.

As a result of past participation in Charles Schwab's Schwab Advisor Network (SAN) referral program, JFS received client referrals from Schwab. SAN is designed to help investors find an independent investment advisor. Schwab does not supervise JFS and has no responsibility for JFS' management of client portfolios or JFS' other advice or services. JFS is no longer participating in the SAN referral program for purposes of receiving client referrals but is obligated to pay Schwab an ongoing fee for each successful client relationship established as a result of past referrals. JFS pays Charles Schwab a "Participation Fee" on all referred clients' accounts that are maintained in custody at Charles Schwab and a "Non-Charles Schwab Custody Fee" on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by JFS is a percentage of the value of the assets in the client's account. JFS pays Charles Schwab the Participation Fee as long as the referred client's account remains in custody at Charles Schwab. The Participation Fee is billed to JFS quarterly and may be increased, decreased or waived by Charles Schwab from time to time. The Participation Fee is paid by JFS and not by the client. JFS has agreed not to charge clients referred through SAN fees or costs greater than the fees or costs JFS charges clients with similar portfolios who were not referred through SAN.

JFS generally pays Charles Schwab a Non-Charles Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from, Charles Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Charles Schwab. The Non-Charles Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Charles Schwab. The Non-Charles Schwab Custody Fee is higher than the Participation Fees JFS generally would pay in a single year. Thus, JFS has an incentive to recommend that client accounts be held in custody at Charles Schwab. The Participation and Non-Charles Schwab Custody Fees are based on assets in accounts of JFS' clients who were referred by Charles Schwab and those referred clients' family members living in the same household. Thus, JFS has incentives to encourage household members of clients referred through SAN to maintain custody of their accounts and execute transactions at Charles Schwab and to instruct Charles Schwab to debit JFS' fees directly from the accounts.

Solicitation agreements inherently give rise to potential conflicts of interest because the solicitor is receiving an economic benefit for the recommendation of advisory services. JFS addresses these conflicts through this disclosure. If a client is introduced to JFS by a solicitor, JFS has agreed to pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any referral fees incurred for successful solicitations are paid solely from JFS' advisory fee and do not result in any additional charge to the client. If the client is introduced to JFS by a solicitor, the solicitor is required to provide the client with a copy of JFS' written disclosure brochure, which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement, including compensation the solicitor is to receive.

At the time of their introduction to the firm, all potential clients referred by a solicitor are provided with a copy of JFS' Form ADV Part 2. They are also given a specific disclosure form, which they are asked to read, discuss with JFS, and sign to ensure that the nature of the potential association is fully understood.

Additional Compensation
JFS receives compensation from SEI for referring an institution to SEI for provision of financial services.

As noted in Item 12, JFS currently suggests and uses the following independent broker-dealers (custodians) for custody and brokerage services when appropriate for the client and consistent with JFS' fiduciary duty to put client interests first: Charles Schwab & Co., Inc., TD Ameritrade, Inc., Fidelity Investments, and National Advisors Trust Co. The specific broker-dealer recommended depends upon the client's unique needs, objectives, and preferences. Each of these broker-dealers (custodians) provides a number of products and services to JFS. Some of these products and services benefit JFS' clients directly while others are intended to help JFS to manage and further develop its business enterprise.

JFS receives an economic benefit from Schwab in the form of credits and discounts as well as the support products and services Schwab makes available to JFS and other independent investment advisors that have their clients maintain accounts at Schwab. These credits, discounts, products, and services, their benefits to JFS' clients, their benefits to JFS, and the related conflicts of interest are described in Item 12. The availability to JFS of Schwab's products and services is not based on JFS giving particular advice, such as buying particular securities for JFS' clients.

JFS receives an economic benefit from TD Ameritrade Institutional (TDA) in the form of the support products and services TDA makes available to JFS and other independent investment advisors that have their clients maintain accounts at TDA. These products and services, their benefits to JFS' clients, their benefits to JFS, and the related conflicts of interest are described in Item 12. The availability to JFS of TDA's products and services is not based on JFS giving particular advice, such as buying particular securities for JFS' clients.

JFS receives an economic benefit from other independent custodians JFS uses, such as National Advisors Trust Company and Fidelity Investments, in the form of the support products and services those custodians make available to JFS and other independent investment advisors that have their clients maintain accounts with them. These products and services, their benefits to JFS' clients, their benefits to JFS, and the related conflicts of interest are described in Item 12. The availability to JFS of these custodians' products and services is not based on JFS giving particular advice, such as buying particular securities for JFS' clients.

JFS' parent company is Focus Financial Partners, LLC (Focus). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include JFS, other Focus firms, and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including JFS. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors, and other third party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including JFS. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause JFS to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including JFS. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus in the last year:

- Fidelity Brokerage Services
- J.P. Morgan Asset Management
- Charles G. Schwab & Co.

Laura Blaire, JFS' Chief Compliance Officer, is available to address any questions that a client or prospective client may have regarding these types of arrangements and any real or perceived conflict of interest these arrangements create.

As part of its fiduciary duties to clients, JFS strives at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by JFS or its related persons in and of itself creates a potential conflict of interest and may indirectly influence JFS' choice of provider for custody and brokerage services.

Item 15 – Custody

All investment accounts are held at a qualified custodian (ex. Charles Schwab, TD Ameritrade, Fidelity Investments, and National Advisors Trust Co.). The custodian provides the client with no less than quarterly statements for each account. JFS urges clients to carefully review these statements and compare such official custodial records to the account statements that JFS provides the client. JFS' statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

JFS has custody of some client funds and securities because JFS deducts advisory fees from client accounts when directed and authorized by the client to do so and because certain clients have executed standing letters of authorization for distributions. JFS also has custody for client accounts for which Robert C. Jazwinski and/or other principals or employees serve as trustee as requested and authorized by the client, and due to a related person(s) serving as managing member of limited partnerships in which JFS' clients invest. Certain JFS officers and employees serve as trustee for client accounts, as requested and authorized by the client, where the client is a close family member or friend.

Effective March 12, 2010, JFS is subject to a surprise annual audit by a qualified, PCAOB Certified Public Accounting (CPA) firm, including related filings, for those client accounts where JFS is deemed to have custody. These include, but are not be limited to, the account types listed above.

Item 16 – Investment Discretion

JFS usually receives authority from the client at the beginning of an advisory relationship to select the identity and amount of securities to be bought or sold without prior consent (discretionary authority). In all cases, however, this 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, JFS observes the investment policies, limitations and restrictions of the clients for which it advises. Asset allocations and preferences are typically detailed in an investment policy statement, asset allocation form, or investment recommendation letter. JFS' discretionary authority is detailed in the client's advisory agreement or a separate Limited Power of Attorney form. Investment restrictions are typically listed in the advisory agreement.

Changes to investment guidelines and restrictions must typically be provided to JFS in writing.

Item 17 – Voting Client Securities

JFS does not vote proxies for its clients as a matter of firm policy and practice. Clients expressly retain the authority for and responsibility to vote proxies for any and all securities maintained in client accounts. JFS may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisors are required in this Item to provide clients with certain financial information or disclosures about their financial condition. JFS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

JFS' Chief Compliance Officer, Laura Blaire, remains available to address any questions regarding this Part 2A.