



Jaffe Tilchin Investment Partners, LLC

Also doing business as:

J Best Financial Group
Jaffe Tilchin Wealth Management
Jaffe Tilchin Institutional Consulting
Jaffe Tilchin Investment Partners
Trent Troncoso Group
Dasankop and Associates
Lewis Troncoso Financial Management
Ludwig Associates
The Troncoso Group
Witkowski-Wright Team
CrestHaven Private Wealth

15350 N. Florida Avenue Tampa, FL 33613
813-960-2500

www.jaffetilchin.com

May 12, 2026

Firm Brochure (Form ADV Part 2A)

Item 1 Cover Page

This brochure provides information about the qualifications and business practices of Jaffe Tilchin Investment Partners, LLC (CRD# 143608) (SEC File Number 801-67720). If you have any questions about the contents of this brochure, please contact us at the phone number listed above. 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. Registration (e.g. “registered investment advisor”) does not imply a certain level of skill or training.

Additional information about Jaffe Tilchin Investment Partners, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Jaffe Tilchin Investment Partners, LLC has made the following material changes to our disclosure brochures since the last update dated August 27, 2025:

- Item 1 has been amended to reflect other names under which we are conducting business.
- Item 8 has been amended to reflect risks associated with our investment strategies and products we may recommend.

Clients and prospective clients can always receive the most current disclosure brochure for Jaffe Tilchin Investment Partners, LLC at any time by contacting our Chief Compliance Officer at 813-963-2500 or Scott@jaffetilchin.com. We will provide you with a new brochure at any time without charge.

Additional information about Jaffe Tilchin Investment Partners, LLC is available via the SEC's website: www.adviserinfo.sec.gov. This website also provides information about any persons affiliated with Jaffe Tilchin Investment Partners, LLC who are registered as investment adviser representatives ("your advisory representative") of Jaffe Tilchin Investment Partners, LLC. Information on our investment adviser representatives who work with your account can be found in our brochure supplements.

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Item 4 Advisory Business

A. Firm Description

Jaffe Tilchin Investment Partners (collectively, “Jaffe Tilchin” or “we”) is a Limited Liability Company organized under the laws of Florida. Scott Jaffe and Louis Tilchin founded the Tampa-based investment advisory firm in 2007. Giancarlo (John) Troncoso, Scott Jaffe, and Louis Tilchin are the principal owners.

Jaffe Tilchin Investment Partners is a member of the Jaffe Tilchin Wealth Management family of companies. Jaffe Tilchin Investment Partners provides investment advisory services to both retail and institutional clients. Jaffe Tilchin Investment Partners LLC also operates under the business names of J Best Financial Group, Jaffe Tilchin Wealth Management, Jaffe Tilchin Institutional Consulting, Jaffe Tilchin Investment Partners, Trent Troncoso Group, Dasankop and Associates, Lewis Troncoso Financial Management, Ludwig Associates, The Troncoso Group, Witkowski-Wright Team, CrestHaven Private Wealth.

B. Types of Advisory Services

Asset Management for Retail Clients

We provide continuous advice and portfolio management based on the goals, time horizon, and risk tolerance of each client. We create an investment plan for each client, which outlines the client’s current situation and then constructs a portfolio that matches each client’s specific situation and goals. Services include financial planning, investment strategy, asset allocation and selection, risk tolerance, personalized investment policy, and regular portfolio monitoring.

We evaluate the current investments of each client with respect to their risk tolerance and time horizon. We will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. However, you may select non-discretionary management, in which we will request permission prior to selecting securities and executing transactions.

We may recommend one or more of the model managed portfolios of which it directly manages. We manage these accounts on a continuous basis. You are advised that your account may be similar to multiple other clients selecting the same model portfolio. We provide assistance in selecting a model(s) suitable to your investment strategy. You grant discretionary authorization for us to buy and sell securities as deemed appropriate by us. You may contact us at any time to discuss your account.

Unaffiliated Asset Managers

We may contract with third party, unaffiliated asset managers to manage all or part of your portfolio. These third-party investment managers may manage accounts or private investment funds or vehicles for qualified investors. We will use the information you have provided about your investment objectives, goals, time horizon, and risk tolerances, as well as other relevant information, to identify a third-party investment manager(s) whose investment strategies or investment vehicles appear appropriate for you. Some of the other relevant information considered in recommending a third-party asset manager include (but are not limited to):

- Your preference for certain types of investment strategies; The size and composition of your investment account;
- Your tax considerations;
- Our prior experience with and preferences for particular investment managers; The fees charged by the investment manager; and
- The experience and capabilities of the investment manager.

We contact you at least annually or more often as we agree to review your financial situation and objectives, communicate information to the third-party manager managing the account or investment vehicle as warranted, and to assist you in understanding and evaluating the services provided by the third-party manager.

Private Placement Due Diligence

When suitable for clients, typically accredited investors, qualified clients, and/or qualified purchasers (as those terms are defined by the Securities and Exchange Commission) with limited liquidity needs only, we may recommend and assist clients in making investments in private funds. Any private investments will be conducted exclusively via private funds offered and overseen by a reputable manager with recognizable institutional expertise in the targeted investment area.

These funds are chosen when we believe they may offer some combination of:

- exposure to assets or investment strategies that may be uncorrelated, or less correlated, to the broad publicly traded equity and debt markets
- attractive sources of return from the assets or trading strategy that may be otherwise inaccessible or heavily constrained when offered in public investment vehicles

To evaluate the relative attractiveness between private investments and publicly traded alternatives after considering the added risk factors and implementation issues inherent in private investments, we will typically complete some or all of the following analysis before making any initial investment recommendation, and during the ongoing period that we hold exposure to that investment:

- Initial and ongoing due diligence of the manager and the investment offering that may include:
 - Review of fund subscription materials, audited financials, historical tax reporting samples, historical investment commentary and other reporting furnished by fund manager or sponsor
 - In-person or remote attendance at fund manager or sponsor update calls, webinars, or meetings
 - Fund performance reviews: monthly, quarterly, semi-annual, or annual
- Coordinating tax document delivery and ongoing tax planning related to the fund with client CPAs to monitor any unique income character and ancillary filing requirements resulting from the private structure itself or the underlying investment activity
- Evaluation and integration of applicable fund liquidity opportunities within the context of, but not limited to, client goals, objectives, tax situation, need for liquidity, and estate planning
- Non-discretionary management and handling of all intervening private fund cash flows – including but not limited to - initial commitments, ongoing capital calls, income/capital distributions, voluntary/involuntary redemption activity, sequential commitment structuring, target illiquidity maintenance at the portfolio level
- Awareness and integration of any unique return/risk attributes for each individual fund and the private fund commitment as a whole with the consolidated portfolio construction and expected interaction between other client investments

- Ongoing performance/valuation reporting maintenance for all individual private investments and the private fund commitment as a whole – fully integrated into the client’s consolidated performance/risk reporting which covers all public and private investments across the portfolio

Pooled Investment Vehicles

We are the investment adviser to the 3D Tech Plus, LLC ("3D Tech"), a privately placed investment fund. The General Partner is unrelated to Jaffe Tilchin and pursuant to Regulation D under the Securities Act of 1933, as amended privately offers interests in 3D Tech. 3D Tech currently relies on an exemption from registration under the Investment Company Act of 1940, as amended. Jaffe Tilchin does not receive any compensation. While 3D Tech is Jaffe Tilchin’s client, the term “client(s)” sometimes refers to the partners in 3D Tech. Participation as a partner in the 3D Tech LP is restricted to investors who are “qualified clients” pursuant to Rule 205-3 under the Advisers Act, as well as those who are “accredited investors” as defined under Rule 501 of the Securities Act of 1933, as amended, and “qualified purchasers” as defined under the Investment Company Act of 1940, as amended. Not all Jaffe Tilchin clients will or are eligible to invest in 3D Tech and not all 3D Tech investors are Jaffe Tilchin clients. To the extent clients qualify and it meets their specific investment needs, Jaffe Tilchin may direct a portion of the account towards an investment in 3D Tech. An investment in 3D Tech as a limited partner involves a significant degree of risk, up to and including the full loss of any amount paid for any 3D Tech interest. The Confidential Private Offering Memorandum, Investor Agreement, and Subscription Agreement (together, the “Offering Documents”) details the relevant information, terms and conditions relative to 3D Tech. This information includes but is not limited to suitability, limited rights of redemption, risk factors such as limited liquidity (e.g., monthly), high leverage (i.e., the use of borrowed funds or discounted future liabilities), and potential conflicts of interest. Each investor is required to receive and/or execute prior the appropriate sections of the Offering Documents prior to admission as an investor in 3D Tech. For additional information regarding the 3D Tech, please refer to the Offering Documents.

3D Tech is an actively managed, opportunistic investment program seeking to optimize various volatility and/or arbitrage trading strategies. 3D Tech may also seek to exploit relative levels of implied volatility within a given security, between two securities, or between a security or group of securities and an index. 3D Tech’s net exposures may leave accounts exposed to equity market moves and/or changes in the overall level of equity market actual/implied volatility. In addition, leverage or the use of 3D Tech assets as collateral imposes certain incremental risks as stated in the sections entitled “Funding Risk”, Hard to Borrow Risk, Traditional Margin and Portfolio (Risk Based) Margin Risk. For more information on the 3D Tech, please refer to 3D Tech Strategy in Item 8 below.

Financial Planning Services

For certain clients, we prepare and provide you with a comprehensive, written financial plan designed to help you achieve your financial goals and investment objectives. The preparation of such a plan requires that you provide us with personal data such as family records, employment records, budgeting, assets, liabilities, estate information, and tax information. The financial plan may address any or all of the following as you request and/or direct:

- Asset protection
- Financial Planning
- Tax planning
- Estate planning
- Education planning
- Retirement

- Cash Flow Analysis
- Charitable gifting

Should you choose to implement the recommendations contained in your financial plan, we encourage you to work closely with your attorney, accountant, insurance agent, and other advisers. We will assist you to the extent you choose.

Although you may choose to implement the recommendations made in your financial plan through us, you are free to employ the services of any advisor or registered representative of your choice, regardless of whether or not that person is associated with Jaffe Tilchin.

General Institutional Consulting

We serve as investment consultant for 401(k) plans, 403(b) plans, Defined Contribution Plans, Defined Benefit Plans, Cash Management Accounts, Non-Qualified Deferred Comp Plans, Endowments and Foundations, providing the following services for benefit of participants and their beneficiaries:

- plan needs assessment,
- investment policy statement review or creation
- recommendation of investment options,
- monitoring investment performance,
- periodic fee review,
- coordination of investment committee services,
- facilitation of provider selection, and
- plan design.

C. Services Tailored to Clients' Needs

In managing your investment portfolio, we consider your:

- financial situation,
- risk tolerance,
- investment horizon,
- liquidity needs,
- tax considerations,
- investment objectives, and
- any other issues important to your state of affairs.

You should notify us promptly of any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

D. Wrap Fee Program versus Portfolio Management Program

While no longer offered to new clients, some of our legacy clients are engaged under our Wrap Fee Program. Please see our Wrap Fee Brochure for details.

E. Assets Under Management

As of December 31, 2025, through both our institutional and retail asset management services, we managed approximately \$2,247,135,980 in client assets on a discretionary basis where we made all of

the investment decisions. We managed approximately \$198,299,775 on a non-discretionary basis where clients made investment decisions based on our recommendations.

Item 5 Fees and Compensation

A. Fees

Jaffe Tilchin Asset Management Fees for Retail Clients

You will pay our firm an annual asset-based management fee for our portfolio management services. The fee is calculated as a percentage of the market value of your assets, including the value of any actively managed cash balances, as such value is determined by the custodian of your account. The maximum asset management fee you will be charged annually is 2.00% of assets under management, which number is inclusive of any independent manager's fees. Our asset-based fees are pro-rated for partial billing periods based on the number of days services are provided to you relative to the total number of days in the partial period.

While some of our legacy clients participate in our wrap fee program, as outlined in our Wrap Fee Brochure, we no longer offer this program to new clients.

Unaffiliated Asset Managers Fees

Fees are dependent upon the third-party manager who may require a minimum investment. Their fees may or may not be negotiable. We typically receive your fee directly from the custodian of your assets. The fee we receive from the custodian generally has already had the third-party manager fee deducted. The third-party manager then receives their fee from us.

A complete description of:

- the programs and services provided,
- the amount of total fees,
- the payment structure including, but not limited to, whether the fees are billed in arrears or advance and how fees are calculated,
- termination provisions, and
- other aspects of each program are detailed and disclosed in the unaffiliated asset manager's brochure; wrap brochure (if available) or other applicable disclosure documents; and the unaffiliated asset managers' account opening documents.

A copy of all relevant disclosure documents of the unaffiliated asset manager and of the individual portfolio manager(s) are provided to anyone interested in these programs or managers.

In addition to paying investment management fees, private funds or investment vehicles are subject to other investment expenses such as custodial charges, brokerage fees, commissions, and administrator costs plus expenses including, but not limited to, sales expenses, legal expenses, internal and external accounting, audit and tax preparation expenses; and organizational expenses. Private fund fees and expenses are passed on to the fund investors. To invest in private funds, the receipt and completion of special documents is required, and all additional expenses are delineated in these.

3D Tech Plus, LLC

For our services as investment adviser to 3D Tech Plus, LLC, we receive a performance fee as discussed below in Item 6. The Offering Documents describe this calculation. Please refer to the Offering Documents for a more complete discussion of the fee for 3D Tech. For Jaffe Tilchin clients, we exclude the value of any assets invested in 3D Tech when calculating our management fee.

Fees for Financial Planning Services

Fees for financial planning services are charged on a fixed-fee basis. The amount you will be charged will be negotiated between you and Jaffe Tilchin. Generally, the amount of our fees will depend upon the complexity of the services you need. Fixed fees may range from \$1,000 to \$40,000 per plan. We will provide you with an estimate of the cost of the services to be provided to you prior to beginning the financial planning process.

Fixed fees are payable upon completion of the services outlined in the executed financial planning agreement. Alternatively, you may elect to pay this fee on a quarterly basis. Under this arrangement, one-quarter (1/4) of the fee will be due upon execution of our financial planning agreement and one-quarter (1/4) of the fee will be billed quarterly in advance thereafter until either the fee is paid in full or we have provided all of the services we agreed to provide to you. In that case, the balance of the fee will be due in its entirety.

The Financial Planning Agreement may be terminated upon written notice by either party. Unearned fees paid in advance will be refunded pro rata, based on the work completed.

Fees for General Institutional Consulting:

Our fee schedule is described below:

Plan Asset Balance	Annual Fee¹
Up to \$1,000,000	0.60%
\$1,000,001 to \$5,000,000	0.50%
\$5,000,001 and above	0.40%

¹Fees are negotiable at our sole discretion.

B. Fee Payment

All advisory fees are billed quarterly, in advance as contractually agreed upon. Advisory fees are based upon market value of the plan assets on the last business day of the preceding calendar quarter.

C. Other Fees and Expenses

In addition to our consulting fee, you may be required to pay other charges such as:

- custodial fees,
- brokerage commissions, transaction fees,
- SEC fees,
- internal fees and expenses charged by mutual funds or exchange traded funds (“ETFs”), and variable annuities, and

- other fees and taxes on brokerage accounts and securities transactions.

We do not participate in or benefit from these charges.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

If you purchase mutual funds through the custodian/broker-dealer, you may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Variable annuity investments can also carry large internal fees, which are in addition to the advisory fee we charge.

No advisory fees are charged on any mutual funds or unit investment trusts transferred into your account which were purchased within the preceding two years if a commission was paid to your advisory representative as a representative of a broker-dealer.

With respect to certain of our clients who maintain margin accounts under our management, please be advised that upon negotiation, our percentage of assets fee may be billed on your total account balances, that is the total of debit and credit balances, not your net balance. This creates a conflict of interest in as much as taking on more risk in your account (increasing your leverage) will serve to increase our fees. This may encourage us to take more risks in your margin account to increase our fee.

Please be sure to read the section entitled “Brokerage Practices,” which follows later in this brochure.

D. Advance Payment of Fees and Termination

If you agree to pay our investment advisory fees in advance and you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid. Should either one of us terminate the advisory agreement before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us.

The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

E. External Compensation for the Sale of Securities to Clients and Commissions

Our investment adviser representatives are also registered representatives of various registered broker-dealers (members FINRA/SIPC). They are also licensed with various insurance companies. They may earn commissions if investment or insurance products are purchased through them in those capacities. This does not apply within the context of a consulting relationship.

The above arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

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

As we disclosed in Item 5 of this Brochure, private fund clients are charged two types of fees. These fees consist of a quarterly management fee, discussed under Item 4 above, and an annual performance fee. The performance fee is a percentage based upon the increase in the market value of the investment account at the end of the calendar year compared to the highest ending account balance at the end of any previous calendar year, in accordance with the terms contained in the Fund's Offering Documents. Each year's performance fee, if any, is paid by the Fund based upon the performance results as of December 31 of that year. Performance fees paid will be in compliance with Rule 205-3 of the Investment Advisers Act of 1940.

In cases where the same security may be owned by both individual accounts and the Fund (i.e., side-by-side management), a conflict of interest may exist in regard to the allocation of securities. To avoid this conflict, we either allocate the entire trade across all accounts so that each client, including the Fund, receive the same price and commission per share (see Item 12 regarding Brokerage Practices) or we enter and allocate all client trades prior to placing trades in the Fund. We use reasonable efforts to ensure that the Fund does not receive preferential treatment over other client accounts.

Clients should be aware that this type of fee arrangement may create an incentive for us to make more speculative investments for such clients or increase our focus on short-term profits, rather than focusing on long-term capital appreciation, which could expose such clients to additional levels of risk than would exist if such a fee structure were not in place.

Item 7 Types of Clients

We offer professional asset management services to individuals, trusts, estates, charitable organizations, pooled investment vehicles, corporations and pension plans.

We do not have an account minimum.

We may contract with third party, unaffiliated asset managers to manage all or part of your portfolio. These third-party managers may have their own minimum size requirements that will be outlined in

their disclosure documents. Investors in private funds or investment vehicles are required to own or have a specified amount of assets and/or net worth. The completion of special documents is required prior to investing; minimum account sizes are specified.

We offer consulting services to 401(k), 403(b), Defined Contribution Plans, Defined Benefit Plans, Cash Management Accounts, Non-Qualified Deferred Comp Plans, Endowments and Foundations. There are no conditions for starting and maintaining an advisory relationship.

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

A. Methods of Analysis and Investment Strategies

The Firm may use the following methods when considering investment strategies and recommendations.

Charting Review

Charting is a technical analysis that charts the patterns of stocks, bonds, and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time, and whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements.

Fundamental Review

A fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. Fundamental analysis attempts to determine the true value of a company or security by looking at all aspects of the company or security, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price with the aim of determining what sort of position to take with that security (e.g., if underpriced, the security should be bought; if overpriced, the security should be sold). Fundamental analysis uses real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for many types of securities.

Technical Review

A technical analysis is a method of evaluating securities that analyzes statistics generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value but instead uses past market data and statistical tools to identify patterns that can suggest future activity. Historical performance of securities and the markets can indicate future performance.

Cyclical Review

A cyclical analysis assumes the market reacts in recurring patterns that can be identified and leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these recurring patterns, or cycles, affect the returns of a given investment, asset, or company. Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value.

Cyclical analyses exist because the broad economy has been shown to move in cycles, from periods of peak performance to periods of low performance. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.

Economic Review

An economic analysis determines the economic environment over a certain time horizon. This involves following and updating historic economic data such as U.S. gross domestic product and consumer price index as well as monitoring key economic drivers such as employment, inflation, and money supply for the world's major economies.

3D Tech

Jaffe Tilchin's 3D Tech Strategy ("3D Tech") is an actively managed, opportunistic investment program seeking to optimize various volatility or other arbitrage style trading strategies and periodically employs other tactical trading strategies (e.g. dividend capture, merger arbitrage, etc.). 3D Tech seeks to exploit relative levels of implied/realized volatility within a given security, between two securities, or between a security or group of securities and an index. 3D Tech net exposures may leave accounts exposed to equity market moves and changes in the overall level of equity market volatility. 3D Tech attempts to reduce the impacts to the strategy from changes in the overall level of equity market volatility. Dynamic hedges and risk-defined option trade structures reduce the directional risk of extreme market moving events. 3D Tech is typically appropriate for investors seeking additional sources of return that are unrelated to equity market valuations with higher levels of account variation than a fully hedged options' portfolio. 3D Tech seeks to achieve its investment objective by utilizing various trading techniques with a portfolio of long and/or short options, common stocks, fixed income securities, commodities, exchange traded funds ("ETFs"), index related instruments, customized baskets of securities, and short- term instruments.

3D Tech principally involves trading options based on market changes in the implied volatility of each contract. The market price of an option is partially based on the expected volatility, or potential variation in price over time, of its underlying asset. By analyzing the implied/forecasted volatilities of a security and comparing them to the implied/forecasted volatilities of a historically correlated security, the traders attempt to identify situations where an option on one security is believed to be relatively undervalued and an option on the other security is believed to be relatively overvalued. In selecting the options that 3D Tech will trade, the traders first identify exchange-traded options with a trading volume sufficient to preclude 3D Tech's trades from influencing prices. The traders next evaluate the available investment opportunities and use a proprietary trading algorithm to assist them in determining when to buy and sell options. The traders may also create hedges, primarily utilizing options, common stocks, futures and ETFs, in an attempt to offset the risk of extreme price movements in the securities underlying the traded options. Such price movements affect the ability of the traders to implement successfully 3D Tech's investment strategy. 3D Tech seeks to maintain exposure levels that may or may not be neutral to market movements and volatility levels.

Jaffe Tilchin may allocate a portion of client capital to short-term, investment grade fixed income instruments, including United States Treasury Bills, money-market instruments, money-market mutual funds and/or Jaffe Tilchin's Yield Hawk (described below) when they believe the options market offers limited investment opportunities. 3D Tech may hold short-term instruments for an extended period while waiting for other attractive investment opportunities.

Our fee for 3D Tech investment management services is a performance-based fee disclosed in the offering documents. The account's profit means the net financial benefit to the client from the trading in the account for the given period, subject to a lifetime high water mark. Only "Qualified Clients" may be charged performance-based fees.

Investment Strategies

When implementing investment advice to clients, the Firm may employ a variety of strategies to best pursue the objectives of clients. Depending on market trends and conditions, Jaffe Tilchin Investment Partners will employ any technique or strategy herein described, at the Firm's discretion and in the best interests of the client. The Firm does not recommend any particular security or type of security. Instead, the Firm makes recommendations to meet a particular client's financial objectives. There is inherent risk to any investment and clients may suffer loss of ALL OR PART of a principal investment.

Long-Term Purchases

Long-term purchases are securities that are purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen changes in the company in which a client is invested or in the overall market. Long term trading is designed to capture market rates of both return and risk. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Due to its nature, the long-term strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include, but are not limited to, inflation (purchasing power) risk, interest rate risk, economic risk, and political/regulatory risk.

Short-Term Purchases

Short-term purchases are securities that are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Short-term trading generally holds greater risk. Frequent trading can affect investment performance due to increased brokerage fees and other transaction costs and taxes.

Strategic Asset Allocation

Asset allocation is a combination of several different types of investments; typically, this includes stocks, bonds, and cash equivalents among various asset classes to achieve diversification. The objective of asset allocation is to manage risk and market exposure while still positioning a portfolio to meet financial objectives.

B. Risk of Loss

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security is not necessarily indicative of future results. Therefore, future performance of any specific investment or investment strategy based on past performance should not

be assumed as a guarantee. Jaffe Tilchin Investment Partners does not provide any representation or guarantee that the financial goals of clients will be achieved.

The potential return or gain and potential risk or loss of an investment varies, generally speaking, with the type of product invested in. Below is an overview of the types of products available on the market and the associated risks of each:

General Risks. Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller position sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions.

There is no guarantee any model will work under all market conditions. For this reason, we include model-related results as part of our investment decision process, but we often weigh professional judgment more heavily in making trades or asset allocations.

ETF Risks, including Net Asset Valuations and Tracking Error. An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depository Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by Jaffe Tilchin Investment Partners plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Jaffe Tilchin Investment Partners may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

Buffer ETFs Risk. A type of structured product investment seeks to provide investors with the upside of the underlying index, market benchmark or assets returns (generally up to a capped percentage stated in the ETFs prospectus and prospectus supplement) while also providing downside protection on the first predetermined percentage of losses. Similar to other ETFs, a buffer ETF will be designed to track a stated index, market benchmark, or asset. However, the buffer ETF will also use a portfolio of options and derivatives in order to achieve the stated capped return (“cap”) and limitation of losses (“buffer”).

Most buffer ETFs have a stated outcome or holding period (typically a 3 month or 12-month period), in order to realize the benefits of the hedge or limitation on losses. These limited outcome periods or holding periods mean that only those investors who purchase at the beginning of the outcome period (e.g., on the first date of rebalancing) and hold the ETF throughout the entire outcome period will be provided with the level of return/protection stated by the prospectus. Investors who invest in these ETFs at any time after the beginning of the outcome or holding period or who liquidate their investments in these ETFs before the end of the holding or outcome period, will receive different caps and buffers on gains and losses than those stated in the ETF prospectus or prospectus supplement. Fund sponsors often post the anticipated cap on returns, buffers, and days remaining in the outcome period on the funds' websites. The updated caps, buffers, and days remaining should be considered and analyzed by an investor before investing in the buffer ETF at any time other than the beginning of the outcome period and should further be reviewed prior to liquidating any investment in such ETFs prior to the conclusion of the applicable holding or outcome period. At the end of an outcome period, the buffer ETF will roll into a new set of option contracts with the same buffer level and term length, but a new upside cap. This upside cap may be higher or lower than the preceding period and will depend on market conditions at the time. Additionally, the expenses associated with the new options contracts may impact the expenses of the ETF, which could impact returns to investors who hold these ETFs through multiple outcome periods.

Investors should understand that buffer ETFs are complex products with complicated and layered strategies. There are unique risks and considerations that investors must understand and accept before purchasing a buffer ETF. Investors should consider the following implications before purchasing a buffer ETF:

1. Exposure to the index is likely limited to price returns. Dividends and income are not included.
2. Downside protection is not eliminated and is only "buffered". Accordingly, if a given buffer ETF has a stated buffer of 10% and the underlying reference index falls 25% during the outcome period, that investor will experience a roughly 15% loss. This loss will be further increased once management fees are subtracted from the portfolio.
3. The buffer ETFs upside return is capped. Investors will not be compensated if the underlying reference index experiences a higher return than the stated cap. This cap is established to offset the costs of purchasing options to create the downside buffer; therefore, the cap and buffer are inversely related. Thus, if investors require more downside protection, the trade-off is a lower upside cap (meaning a lower upside return). Conversely, if an investor requires a higher upside return it will result in less downside protection.
4. Due to the strategies employed these funds will generally exhibit a greater potential for loss than the potential for gain. In other words, by capping the upside, investors miss out on gains that exceed the upside cap, but they still participate in all downside losses beyond the stated buffer.
5. Because these buffer ETFs trade in options that are volatile in price, investors who invest in these ETFs beyond the initial holding or outcome period may experience losses due to the price fluctuations in the trading of options contracts at the start of the new holding period. It is therefore not recommended to hold these investments beyond the stated outcome or holding period.

Investors should also be aware that in addition to these risks unique to buffer ETFs, these products also face the same general risks associated with any ETF product. Please see the "ETF Risks, including Net

Asset Valuations and Tracking Error” paragraph in this section above for more information regarding risks associated with ETFs.

Structured Products Risk. Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer’s ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer’s credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

Private Placement Risk. For the private placement securities portion of a client’s portfolio, we employ a number of different means and accesses multiple outside resources to provide for an appropriate level of due diligence in identifying various private placement and direct participation investment offerings that may be recommended to our clients. This may include sponsor financial reviews, attendance at sponsor provided due diligence meetings, attendance at industry sponsored due diligence conferences, access and review of third-party due diligence and review summaries, the hiring of our own due diligence counsel and review, consulting with other industry professionals as well as industry specialists. The due diligence process is ongoing and continual and may include the gathering of available information, such as: marketing materials, audited financial reports sponsor and investment entity operating statements, profit and loss statements, balance sheets, offering memorandums, subscription agreements, annual reports, industry outlook reports, economic studies, and others.

Blockchain, Digital Assets & Virtual Currency Risk. The foregoing correspondence contains valuation information concerning crypto currencies, decentralized application tokens, protocol tokens, other cryptofinance coins, tokens and instruments based on blockchain, distributed ledger or similar technologies ("Digital Assets and Virtual Currencies"). You should be aware that given certain material characteristics of Digital Assets and Virtual Currencies, including lack of a centralized pricing source and the opaque nature of the virtual currency market, there currently is no sound or acceptable practice for regulators to adequately verify the ownership and control of a Digital Asset or Virtual Currency or the valuation attributed to a Digital Asset or Virtual Currency. The risks associated with this asset class include, but are not limited to:

1. ***Unique Features of Virtual Currencies.*** Digital assets and virtual currencies are not legal tender in the United States and many question whether they have intrinsic value. The price of many digital assets and virtual currencies is based on the agreement of the parties to a

transaction. The risks associated with the unique features of virtual currencies should be explained;

2. **Price Volatility.** The price of a digital asset or virtual currency is based on the perceived value of that asset and subject to changes in sentiment, which make these products highly volatile. Certain digital assets and virtual currencies have experienced daily price volatility of more than 20%. The risks associated with the extreme price volatility of virtual currencies and the possibility of rapid and substantial price movements, which could result in significant losses;
3. **Valuation and Liquidity.** Digital assets and virtual currencies can be traded through privately negotiated transactions and through numerous virtual currency exchanges and intermediaries around the world, none of which is yet registered or authorized with US regulators. The lack of a centralized pricing source, and the absence of a regulated exchange, pose a variety of valuation challenges. In addition, the dispersed liquidity may pose challenges for market participants trying to exit a position, particularly during periods of stress. These challenges can lead to potential mark-to-market valuation inconsistencies with the true value of the virtual currencies, which can distort the overall value of an investor's investment, either overvalued or undervalued. Finding an appropriate third party to value digital assets and virtual currencies may be difficult and challenging, and the reliability and capability of third-party valuation vendors can be extremely inconsistent, further contributing to potentially inaccurate or stale valuations;
4. **Cybersecurity.** The cybersecurity risks of digital assets, virtual currencies and related "wallets" or unregulated spot exchanges include hacking vulnerabilities and a risk that publicly distributed ledgers may not be immutable. A cybersecurity event could result in a substantial, immediate and irreversible loss for market participants that trade virtual currencies. Even a minor cybersecurity event in a digital asset or virtual currency is likely to result in downward price pressure on that product and potentially other virtual currencies. These hacking vulnerabilities could include at the exchange, merchant, custodian, or issuer and may result in a complete loss of investment. Finally, digital surveillance leading to 1) the theft of private keys could result in the total loss of investment and/or 2) deanonymizing users could exert downward price pressure on the investment;
5. **Opaque Spot Market.** Digital assets and virtual currency balances are generally maintained as an address on the blockchain and are accessed through private keys, which may be held by a market participant or a custodian. Although digital assets and virtual currency transactions are typically publicly available on a blockchain or distributed ledger, the public address does not identify the controller, owner or holder of the private key. Unlike bank and brokerage accounts, digital assets and virtual currency exchanges and custodians that hold digital assets and virtual currencies do not always identify the owner. The opaque underlying or spot market poses asset verification challenges for market participants, regulators and auditors and gives rise to an increased risk of manipulation and fraud, including the potential for Ponzi schemes, bucket shops and pump and dump schemes;
6. **Virtual Currency Exchanges, Intermediaries and Custodians.** Digital asset and virtual currency exchanges, as well as other intermediaries, custodians and vendors used to facilitate virtual currency transactions, are relatively new and largely unregulated in both the United States and many foreign jurisdictions. Digital asset and virtual currency exchanges generally purchase these assets for their own account on the public ledger and allocate positions to customers through internal bookkeeping entries while maintaining exclusive control of the private keys. Under this structure, digital asset and virtual currency exchanges collect large amounts of customer funds for the purpose of buying and holding

these assets on behalf of their customers. The opaque underlying spot market and lack of regulatory oversight creates a risk that a digital asset and virtual currency exchange may not hold sufficient virtual currencies and funds to satisfy its obligations and that such deficiency may not be easily identified or discovered. In addition, many digital asset and virtual currency exchanges have experienced significant outages, downtime and transaction processing delays and may have a higher level of operational risk than regulated futures or securities exchanges. Finally, any insurance, bond, or trust maintained by exchanges, intermediaries, or custodians or those effecting transactions may not be sufficient to cover all losses incurred by counterparties;

7. **Regulatory Landscape.** Digital assets and virtual currencies currently face an uncertain regulatory landscape in the United States and many foreign jurisdictions. In the United States, digital assets and virtual currencies are not subject to federal regulatory oversight but may be regulated by one or more state regulatory bodies. In addition, the SEC has cautioned that many initial coin offerings are likely to fall within the definition of a security and subject to U.S. securities laws. One or more jurisdictions may, in the future, adopt laws, regulations or directives that affect digital asset and virtual currency networks and their users. Such laws, regulations or directives may impact the price of digital assets and virtual currencies and their acceptance by users, merchants and service providers, and they could potentially ban them altogether resulting in a loss of investment;
8. **Technology.** The relatively new and rapidly evolving technology underlying digital assets and virtual currencies introduces unique risks. For example, a unique private key is required to access, use or transfer a digital asset or virtual currency on a blockchain or distributed ledger. The loss, theft or destruction of a private key may result in an irreversible loss. The ability to participate in forks could also have implications for investors. For example, a market participant holding a digital asset or virtual currency position through a digital asset or virtual currency exchange may be adversely impacted if the exchange does not allow its customers to participate in a fork that creates a new product;
9. **Transaction Fees.** Many digital assets and virtual currencies allow market participants to offer miners (i.e., parties that process transactions and record them on a blockchain or distributed ledger) a fee. While not mandatory, a fee is generally necessary to ensure that a transaction is promptly recorded on a blockchain or distributed ledger. The amounts of these fees are subject to market forces, and it is possible that the fees could increase substantially during a period of stress. In addition, virtual currency exchanges, wallet providers and other custodians may charge high fees relative to custodians in many other financial markets;
10. **Digital Asset and Virtual Currency Values.** Digital asset and virtual currency values could go to zero or near zero;
11. **Trading Hours.** Digital assets and virtual currencies trade 24 hours a day, 7 days a week, and internationally. Large price moves can occur outside of normal trading business hours, which may result in the loss of all or a substantial majority of an investment due to an investor's inability to timely transact;
12. **No Investor Protection.** Digital asset and virtual currency accounts and value balances are not protected by the Federal Deposit Insurance Corporation or Securities Investor Protection Corporation;
13. **Timing.** The date or time that a digital asset or virtual currency transaction is initiated can differ from the record posted on a public ledger, and;
14. **Taxation.** Oppressive taxation regimes on digital assets and virtual currencies can result in large and unforeseen negative tax consequences reducing the value and worth of assets.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with Jaffe Tilchin Investment Partners may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax advisers and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of any account will necessarily produce the intended results.

Our judgment may prove to be incorrect, and an account might not achieve their investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. Jaffe Tilchin

Investment Partners and its representatives are not responsible for any account for losses unless caused by Jaffe Tilchin Investment Partners breaching our fiduciary duty.

Dependence on Key Employees. An account's success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

C. Recommending primarily a particular type of security

The Firm does not primarily recommend a particular type of security.

Item 9 Disciplinary Information

Jaffe Tilchin has not been the subject of any civil, criminal or regulatory action or disciplinary event that would be material to your evaluation of our business or the integrity of our management. Lou Tilchin has previously been named in customer complaints which were settled. These are more fully described in the supplements to this brochure. Additional information is available at www.adviserinfo.sec.gov and <https://brokercheck.finra.org>.

Item 10 Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

The Firm itself is not registered, nor does it have an application pending to register, as a broker-dealer.

Certain management persons of the Firm may also be registered representatives of various registered broker-dealers (members FINRA/SIPC). You are under no obligation to purchase or sell securities through your advisory representative in conjunction with their association with these broker-dealers. If you do so, however, they may earn compensation in the form of commissions or other fees, which creates a conflict of interest. The Firm will disclose any such affiliation applicable to your advisory representative upon request.

B. Registration as a Futures Commission merchant, Commodity Pool Operator

The Firm and its management persons are not registered and do not have application pending to register, as a futures commission merchant, commodity pool operator/advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

In addition to their position with Jaffe Tilchin, your advisory representative may also be a registered representative of various registered broker-dealers (members FINRA/SIPC). You are under no obligation to purchase or sell securities through your advisory representative in conjunction with their association with these broker-dealers. If you do so, however, they may earn compensation in the form of commissions or investment advisory fees.

Jaffe Tilchin Investment Partners, LLC is affiliated with Jaffe Tilchin Wealth Management, because Jaffe Tilchin Wealth Management owns Jaffe Tilchin Investment Partners, LLC. Jaffe Tilchin Wealth Management is an insurance agency and offers commissionable insurance products. Jaffe Tilchin Wealth Management also owns RCR Financial which offers commissionable insurance products. Certain advisory representatives are also licensed as insurance agents and/or real estate brokers. You are under no obligation to purchase insurance products or real estate from Jaffe Tilchin Wealth Management, RCR Financial, or any advisory representative. If you choose to purchase insurance or real estate, these firms and individuals will receive commissions in addition to the advisory fees you pay to us.

Certain advisory representatives are also employees of Tilchin Consultants, LLC, a tax preparation and consulting service. You are under no obligation to utilize the services of Tilchin Consultants, LLC, as your tax preparation and consultant service. If you choose to utilize these services, individuals will receive compensation for this service in addition to the advisory fees you pay to us.

Private Funds

As previously disclosed in Item 5, we provide investment management services to the Fund and in such capacity receive a management fee and a performance-based fee. Clients should be aware that the receipt of additional compensation by us and our management persons or employees may create a conflict of interest that could impair the objectivity of our firm and our employees when making advisory recommendations. We endeavor, at all times, to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this potential conflict of interest:

- we include disclosure in our brochure regarding the existence of all material conflicts of interest, including the potential for our firm and our employees to earn additional compensation from advisory clients apart from our firm's advisory fees;
- compensation from advisory clients apart from our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside business activity so that we may ensure that any conflicts of interests in such activities are properly addressed; and
- we periodically monitor these outside business activities to verify that any conflicts of interest continue to be properly addressed by our firm.

D. Selection of Other Advisors

As noted above, when appropriate, we provide individualized advisory services to you through the recommendation of suitable third-party investment advisers. Because the compensation we receive may vary depending upon the adviser selected, we may have a conflict of interest in recommending certain advisers to you. To address this potential conflict, we consider the following factors in the selection of a third-party adviser which include, but may not be limited to:

- the management style, performance, reputation, pricing and reporting capabilities of the third-party investment adviser;

- your risk tolerance, goals and objectives, as well as investment experience;
- the amount of assets you have available for investment; and
- our familiarity with and preference for a particular adviser.

You are under no obligation to follow our recommendations.

Item 11 Code of Ethics, Conflicts of Interest, and Personal Trading

We have adopted a Code of Ethics (“Code”) to address the securities-related conduct of our advisory representatives and employees. The Code includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of an advisory representative’s or employee’s position of trust and responsibility;
- that advisory representatives may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the Code to you or any prospective client upon request.

We do not buy or sell securities for our firm that we also recommend to clients. Our advisory representatives and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is owned by you or considered for purchase or sale for you.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client.

Advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

Item 12 Brokerage Practices

We will generally recommend Fidelity Brokerage Services, LLC (“Fidelity”), Charles Schwab & Co., Inc., and/or Raymond James Financial Services, Inc., (collectively or separately, “Custodian”) to you for custody and brokerage services although we may agree to employ the services of one or more other custodians.

We are independently owned and operated and not affiliated with the Custodian we recommend. Our use of the Custodian is, however, a beneficial business arrangement for us and for the Custodian. Information regarding the benefits of this relationship is described below.

Our recommendation of a specific custodian is based in part on our existing relationships; the custodian's financial strength; reputation; breadth of investment products; and the cost and quality of custody and brokerage services provided to you and our other clients.

The determining factor in the selection of the Custodian to execute transactions for your accounts is not the lowest possible transaction cost, but whether the Custodian can provide what is in our view the best qualitative execution for your account.

In addition to brokerage and custody services, services customarily made available to advisers include access to investments generally available to institutional investors; research; software; and educational opportunities. Custodians may also make available or arrange for these types of services to be provided to us by independent third parties. Custodians may discount or waive the fees they would otherwise charge for some of the services they make available to us. They may also pay all or a part of the fees of a third party providing these services to us.

We receive economic benefits as a result of our relationship with the custodians because we do not have to produce or purchase the products and services listed above. These services are not contingent upon us committing any specific amount of business to the custodians in trading commissions. We do not enter into soft-dollar arrangements with custodians or brokers.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian/broker-dealer we recommend to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodian/broker-dealers may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

The custodians do not charge separately for holding our client accounts but may be compensated by you through other transaction-related fees associated with the securities transactions they execute for your account.

Commissions and other fees for transactions executed through the Custodian may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by the Custodian outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained at the Custodian. We do not attempt to allocate these benefits to specific clients.

Third party asset managers may require the use of certain custodians. Please refer to the Brokerage Practices sections of their respective brochures for more information. We may also receive economic and non-economic benefit from third-party asset managers we utilize in the form of the support products and services it makes available to use, such as research, technology or administrative support.

The availability of these products and services are not based upon us giving particular investment advice, such as buying particular securities for our clients. The total advisory fee the client pays will not be higher because we accept these benefits.

Directed Custodian

We do not accept directed brokerage. You may choose Fidelity, Schwab, or Raymond James as the custodian of your account(s). We will make recommendations in your best interest.

Block Trading

We may engage in block trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a block trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given block were executed. Executing a blocked trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Blocked trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients. Transactions for nondiscretionary client accounts are not blocked with transactions for discretionary client accounts.

Transactions for the accounts of our employees and advisory representatives may be included in blocked trades. They receive the same average price and pay the same commissions and other transaction costs, as clients. Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

We are not obligated to include any client account in a blocked trade. Blocked trades will not be placed for any client's account where prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client.

Item 13 Review of Accounts

All client accounts are monitored on an ongoing basis with a formal review conducted at least annually or as agreed upon with individual clients. The reviews focus on the consistency of portfolio investments with each client's stated objectives and risk tolerances. The reviews also consider investment restrictions requested by individual clients, investment time horizons, liquidity needs, tax considerations, and other circumstances unique to each client.

Changes in your investments and your investment strategies will be recommended by us as they are deemed appropriate.

Account reviews may also be triggered by other factors such as changes in general economic and market conditions, analyst reports, issuer news and interest rate movement. Louis Tilchin, President, and John Troncoso, Chief Executive Officer, assign reviewers based upon their familiarity with your accounts. Typically, advisory representatives review their own client accounts.

You will receive statements from the custodian at least quarterly. These statements identify your current investment holdings, the cost of each of those investments, and their current market values. You will also receive performance analysis reports prepared by us which describe the returns realized on the investments in your account.

Unaffiliated Asset Management Services

Our advisory representatives will regularly review the reports provided to you by any third-party investment managers that are managing assets for you. We will contact you at least annually (or more often as agreed upon with you) to review your financial situation, investment goals and objectives and risk tolerances, and the performance of the third-party investment manager to help monitor that your account is being managed in a manner consistent with your objectives.

Again, we strongly encourage you to advise us of any changes in your personal circumstances, your investment goals or objectives, and your risk tolerances to help ensure that your investments and investment strategies are appropriate for you.

You will receive statements on at least a quarterly basis from the custodian holding your account. These statements will identify your current investment holdings, the cost of each of those investments, and their current market values.

Item 14 Client Referrals and Other Compensation

We may enter into written agreements with certain unaffiliated investment advisers and other professionals (such as CPAs, attorneys, etc.) to compensate them for referring clients to us. We will pay these individuals (referred to as “solicitors”) a percentage of the advisory fee that you pay us if it is determined that you have become a client of ours as a result of their direct or indirect efforts.

The payments we make to a solicitor will not result in an increase in the amount of the advisory fee that the referred client will pay.

Our solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the services provided;
- the fees to be paid;
- disclosure of solicitor arrangements to clients; and
- client consents, as required.

We may receive certain economic benefits as a result of Jaffe Tilchin Investment Partner’s participation in the Custodian’s institutional program. Those benefits are described in detail in the preceding section entitled “Brokerage Practices.”

Item 15 Custody

Your assets are maintained with a qualified custodian. You will receive statements from the custodian that holds your investment account on at least a quarterly basis. We urge you to carefully review these statements and compare them to the account statements that we may provide you. You should verify that the transactions in your account are consistent with your investment goals and the objectives for

your account. We also encourage you to contact your advisory representative or our Chief Compliance Officer should you have any questions or concerns regarding your account.

Custody is also disclosed in Form ADV because we have authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). On February 21, 2017, the SEC issued a no-action letter (“Letter”) with respect to the Rule 206(4)-2 (“Custody Rule”) under the Investment Advisers Act of 1940 (“Advisers Act”). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of authorization (“SLOA”) is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodians:

- i. The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
- ii. The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- iii. The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization and provides a transfer of funds notice to the client promptly after each transfer.
- iv. The client has the ability to terminate or change the instruction to the client’s qualified custodian.
- v. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.
- vi. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- vii. The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16 Investment Discretion

We offer our advisory services on a discretionary basis. This means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. We do not, however, have the ability to choose the broker- dealer through which transactions will be executed. Additionally, we do not have the ability to withdraw funds from your account (other than to withdraw our advisory fees which, may only be done with your prior written authorization.)

This discretion is used in a manner consistent with the stated investment objectives for your account, if you have given us written authorization to do so. We only exercise discretion in accounts where we have been authorized by you. This authorization is typically included in the investment advisory agreement you enter into with us.

Typically, under third-party investment management arrangements, the third-party investment manager exercises discretion in the management of your account. All securities transactions are selected and executed by that manager. We do not manage or obtain discretionary authority over the assets in those accounts. You may, however, grant us the discretionary authority to hire and fire such third-party managers on your behalf.

We offer our consulting services on a nondiscretionary basis. We do not have the ability to effect trades in your investment accounts. We also do not have the ability to choose the broker- dealer through which transactions will be executed.

Item 17 Voting Client Securities

We do not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent. When assistance on voting proxies is requested, we will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

Item 18 Financial Information

A. Balance Sheet Requirement

The Firm is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than \$1200 per client, six (6) months or more in advance.

B. Financial Condition

The Firm does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

C. Bankruptcy Petition

The Firm has not been the subject of a bankruptcy petition at any time during the last 10 years.