

# Disclosure Brochure

September 5, 2018

## Item 1 - Cover Page

# Joel Isaacson & Co., LLC

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September 5, 2018

This Brochure provides information about the qualifications and business practices of Joel Isaacson & Co., LLC (“JIC” “we”, or “the Firm”). If you have any questions about the contents of this Brochure, please contact us at (212) 302-6300. 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.

Joel Isaacson & Co., LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Joel Isaacson & Co., LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Material Changes**

This section discusses only material changes that have occurred since the 2018 annual updating amendment. In July 2018, Focus Financial Partners, Inc. (“Focus Pubco”) commenced an initial public offering (“IPO”) of shares of common stock. Focus Pubco is the sole managing member of Focus LLC and, immediately following the IPO, owned an approximately two-thirds economic interest in Focus LLC. Because Joel Isaacson & Co. is an indirect, wholly-owned subsidiary of Focus LLC, Joel Isaacson & Co. is now an indirect, majority-owned subsidiary of Focus Pubco, a public company. Item 4 has been revised to reflect this new ownership structure.

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## Item 4 – Advisory Business

Joel Isaacson & Co., LLC (hereinafter “JIC,” “we,” or the “Firm”) is a SEC registered investment adviser and wealth management firm that has been providing investment advisory services, directly or through its predecessor firm Joel Isaacson & Co., Inc., for 25 years.

FOCUS OPERATING, LLC, FOCUS FINANCIAL PARTNERS, LLC and FOCUS FINANCIAL PARTNERS, INC.

JIC is part of the Focus Financial Partners partnership. As such, JIC is a wholly-owned subsidiary of Focus Operating, LLC (“Focus Operating”), which is a wholly-owned subsidiary of Focus Financial Partners, LLC (“Focus LLC”). Focus Financial Partners Inc. (“Focus Pubco”), a public company traded on the NASDAQ Global Select Market, is the sole managing member of Focus LLC and, immediately following the IPO, owned an approximately two-thirds economic interest in Focus LLC. Thus, Focus Pubco is a direct owner of Focus LLC and an indirect owner of the Focus Partner Firms. Focus Pubco has no single 25%-or-greater shareholder, and Focus LLC has no single 25%-or-greater member (other than Focus Pubco). However, investment vehicles affiliated with Stone Point Capital LLC collectively have a greater-than-25% voting interest in Focus Pubco. Such investment vehicles also collectively have a greater-than-25% voting interest in Focus LLC through their voting interest in Focus Pubco: As the sole managing member of Focus LLC, Focus Pubco has 100% voting control over Focus LLC, and thus such investment vehicles’ collectively greater-than-25% voting interest in Focus Pubco also gives them a collectively greater-than-25% voting interest in Focus LLC.

Focus LLC and Focus Pubco are principally 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 LLC and Focus Pubco. Because JIC is an indirect, wholly-owned subsidiary of Focus LLC and Focus Pubco, the Stone Point and KKR investment vehicles are indirect owners of JIC.

Focus LLC owns registered investment advisers, broker-dealers, pension consultant, 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 ADVs.

JIC is managed by Joel Isaacson, Stan Altmark, Martin Stein, David Peltz, Lee Steinmetz and Robert Paul (“JIC Principals”), pursuant to a management agreement between JICO Management, Inc. and JIC. The JIC Principals serve as officers of JIC and are responsible for the management, supervision and oversight of JIC.

## ***Investment Advisory Services***

We provide comprehensive wealth management services that include financial planning, tax advice and portfolio management.

## ***Financial Planning***

We develop comprehensive financial plans that include an assessment of the client's assets and liabilities, investments, projected cash flows, tax, retirement, estate and business plans and clients' goals.

## ***Wealth Management***

We provide comprehensive wealth management services that include the implementation of investment plans, and the following:

- Continuous tax, estate and personal financial planning;
- Development, implementation, and continuous monitoring of investment strategies;
- Investment performance reporting;
- Meetings with advisory team;

## ***Portfolio Management***

Our portfolio management services typically consist of providing continuous and regular investment supervisory services to our clients' portfolios. We typically recommend the investment of client portfolios in mutual funds, exchange traded funds ("ETFs") and private investment funds.

Our investment advisory services are tailored to the individual needs of clients. Clients are permitted to impose reasonable restrictions on the management of their accounts. We do not participate in wrap fee programs.

## ***Other Services***

In addition to providing investment advisory services, JIC provides tax planning, tax preparation and tax compliance consulting, "family office," bill paying and "outsourced CFO" services. The fee schedule charged to clients for tax and "outsourced CFO" services will generally follow the hourly fee schedule as disclosed under Item 5. JIC clients are not obligated to utilize JIC for any of these services.

In a limited number of cases, employees of JIC provide trustee services. In such cases, JIC may receive additional compensation as permitted in the trust documents and allowable by statute.

## Joel Isaacson & Co. Disclosure Brochure

JIC provides discretionary investment management services to clients that include employee benefit plans covered by the Employee Retirement Income Security Act of 1974 and the rules and regulations thereunder (collectively “ERISA”). For ERISA plan clients, JIC is typically a “covered service provider” to the plan for purposes of ERISA Section 408(b)(2) regulations. JIC provides services to ERISA plans both as a registered investment adviser under the Advisers Act and as a fiduciary under ERISA. This Firm Brochure provides additional information on the services provided by Bartlett to ERISA plans as well as compensation that our firm may receive in connection with managing ERISA plan assets.

JIC has a financial interest in the client’s decision to move, add, or allocate assets to accounts for which JIC charges a fee for investment management.

As of December 31, 2017, JIC managed a total of \$3,856,659,285, of which \$2,133,386,803 is managed on a discretionary basis and \$1,723,272,482 on a non-discretionary basis.

### Item 5 – Fees and Compensation

JIC charges clients in one of three ways for services including 1) hourly fees, 2) fixed fees (as detailed in Fixed Fee Schedule below) or, 3) a percentage of assets under management. All fees are negotiable.

#### ***Hourly fees***

Hourly fees may vary from \$50 to \$780 per hour, depending upon the complexity and/or level of expertise required.

The work accomplished for each client on an hourly basis will generally be billed monthly or on a project basis. A portion of the total anticipated fee may be due upon the signing of the advisory contract. Should a client terminate the contract prior to the plan being presented, all unearned, pre-paid fees will be promptly refunded.

#### ***Fixed Fee Schedule***

Assets	Estimated Fee ( <i>based on Advisor assessment</i> )
Up to \$1,000,000	\$10,000
\$1,000,000 - \$3,000,000	\$15,000
\$3,000,000 - \$5,000,000	\$20,000
\$5,000,000 - \$10,000,000	\$30,000
\$10,000,000 - \$20,000,000	\$40,000
\$20,000,000 - \$30,000,000	\$50,000
Over \$30,000,000	To be individually assessed

JIC generally bills fixed fees on a quarterly basis in advance. Clients may also elect to be billed directly for fees or to authorize JIC to directly debit fees from client accounts. Client relationships initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

JIC may terminate any Wealth Management agreement at any time by giving the client five business days written notice and returning in full any pre-paid, unearned fees. Should a client terminate the agreement at some time after the five-day period after entering into the agreement, but before the presentation of a written report and payment of their remaining portion of the fee, then JIC will return any unearned portion of collected fees, after accounting for JIC's time and costs expended working on a client's case.

### ***Portfolio Management***

JIC's annual fee charged for Portfolio Management Services is generally:

- 1% on the first \$1,000,000 of assets under management
- .5% (one half of one percent) on assets over \$1,000,000

The fee is payable quarterly, in advance, based on the value of the assets in the account as of the beginning of each calendar quarter (the prior quarter's ending balance). The fee is charged directly to the client's account. Any accounts opened or closed during a calendar quarter will have the advisory fee pro-rated for the period. A contract may be terminated by either party upon written notice to the other. All pre-paid, unearned fees will be promptly refunded.

The amount of JIC's asset-based fees are determined using then-current portfolio valuations provided by the independent custodian. For any private placement investments, the valuation of the holdings is the most current provided by the General Partner or Managing Member to the custodian.

### ***Additional Fees and Expenses***

In addition to JIC's advisory fee, clients who receive investment management services from JIC will be responsible for the fees and expenses of the underlying mutual funds, ETF's and private fund managers (including management and performance-based fees), transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), margin interest, commissions, mark-ups or mark-downs embedded in fixed income transactions, and other transaction-related costs, electronic fund and wire fees, and any other fees that reasonably may be borne by a brokerage account.

Please see Item 12 below for further information. Clients should review the applicable prospectuses and private offering memoranda for additional information about mutual fund and private fund manager fees and expenses. Item 12 further describes the factors that JIC considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

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

#### **Item 7 – Types of Clients**

JIC provides wealth management services and portfolio management services primarily to high net worth individuals, and occasionally to corporate pension and profit-sharing plans, charitable trusts and non-high net worth individuals.

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

##### ***Methods of Analysis and Investment Strategies***

JIC provides advice on a discretionary and non-discretionary basis, and most typically, recommends that clients invest in mutual funds, ETFs or in private investment funds, but other types of investments and strategies may be implemented based on the client's needs. Investment strategies are primarily long-term in scope. Our recommendations for short-term investments are generally limited to cash equivalents and money market funds, and trading is not employed as a strategy other than for tax harvesting or other cash raising activities as may be appropriate.

##### ***Risk of Loss***

Investing in securities involves risk of loss that clients should be prepared to bear.

##### ***Mutual Funds and ETFs***

The mutual funds and ETFs in which we frequently invest client assets or recommend to clients generally own principally securities and therefore also involve the risk of loss that is inherent in investing in securities. The extent of the risk of ownership of fund shares generally depends on the type and number of securities held by the fund. Mutual funds invested in fixed income securities are subject to the same interest rate, inflation, and credit risks associated with the fund's underlying bond holdings. Fixed income securities may decrease in value as a result of many factors, for example, increases in interest rates or adverse developments with respect to the creditworthiness of the issuer.



Risks also may be significantly increased if a mutual fund pursues an alternative investment strategy. An investment in an alternative mutual fund involves special risks such as risk associated with short sales, leveraging the investment, potential adverse market forces, regulatory changes, and potential illiquidity. Investing in alternative strategies presents the opportunity for significant losses.

An ETF's risks include declining value of the securities held by the ETF, adverse developments in the specific industry or sector that the ETF tracks, capital loss in geographically focused funds because of unfavorable fluctuation in currency exchange rates, differences in generally accepted accounting principles, or economic or political instability, tracking error, which is the difference between the return of the ETF and the return of its benchmark and trading at a premium or discount, meaning the difference between the ETF's market price and NAV. ETFs also are subject to the individual risks described in their prospectus. Although many mutual funds and ETFs may provide diversification, risks can be significantly increased if a mutual fund or ETF is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage to a significant degree, or concentrates in a particular type of security.

More information about the risks of any particular market sector can be reviewed in the prospectus for each fund.

The following events also could cause mutual funds, ETFs, and other investments managed for Clients to decrease in value:

*Market Risk:* A decline in the stock market could depress the prices of stocks and other equity securities in a Client's portfolio. An increase in interest rates or a change in the relationship between different market interest rates could depress the prices of bonds and other fixed income securities in a Client's portfolio.

*Event Risk:* An adverse event affecting a particular company or that company's industry could depress the price of a Client's investments in that company's stocks or bonds. The company, government or other entity that issued bonds in a Client's portfolio could become less able to, or fail to, repay, service or refinance its debts, or the issuer's credit rating could be downgraded by a rating agency. Adverse events affecting a particular country, including political and economic instability, could depress the value of investments in issuers headquartered or doing business in that country.

*Liquidity Risk:* Securities that are normally liquid may become difficult or impossible to sell at an acceptable price during periods of economic instability or other emergency conditions. Some securities may be infrequently or thinly traded even under normal market conditions.

*Domestic and/or Foreign Political Risk:* The events that occur in the U.S. relating to politics, government, and elections can affect the U.S. markets. Political events occurring in the home country of a foreign company such as revolutions, nationalization, and currency collapse can have an impact on the security.

*Inflation Risk:* Countries around the globe may be more, or less, prone to inflation than the U.S. economy at any given time. Companies operating in countries with higher inflation rates may find it more difficult to post profits reflecting its underlying health.

### *Use of Private Investment Funds*

JIC recommends that certain clients invest in private investment funds (some of which may be typically called “hedge funds”). The managers of these vehicles will have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there may be an absence of regulation. There are numerous other risks in investing in these securities. The client will receive a private placement memorandum and/or other documents explaining such risks.

Certain Funds utilized by JIC may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

Certain Funds utilized by JIC may invest in lower rated fixed income securities. Funds invested in lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. The return of principal for the bond holdings in Funds is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by JIC) will be profitable or equal any specific performance level(s).

### *Cybersecurity*

The computer systems, networks and devices used by JIC and service providers to us and our 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 us 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**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of JIC or the integrity of JIC's management. JIC has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

### **FOCUS OPERATING, LLC and FOCUS FINANCIAL PARTNERS**

Joel Isaacson & Co., LLC is part of the Focus Financial Partners, LLC (“Focus”) partnership. As such, JIC is a wholly-owned subsidiary of Focus Operating, LLC (“Focus Operating”), which is a wholly-owned subsidiary of Focus. Focus also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial service firms (the “Focus Partners”). The Focus Partners provide wealth management, benefits 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.

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

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

JIC has adopted a Code of Ethics, which is designed to help assure that the personal securities transactions, activities and interests of the employees of JIC will not interfere with making decisions in the best interest of advisory clients. The Code describes the fiduciary obligations of JIC and its personnel and requires JIC’s personnel to comply with applicable federal securities laws and to report any violations of the Code to JIC’s Chief Compliance Officer. The Code of Ethics contains provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at JIC must acknowledge the terms of the Code of Ethics annually, or as amended.

JIC permits its directors, officers and employees to purchase and sell securities for their own accounts, which may raise potential conflicts of interest. JIC believes these potential conflicts are minimized by the nature of JIC’s investment advisory recommendations, which predominantly involve the recommendation of mutual funds and ETFs. The Code requires JIC’s covered persons to report their personal securities holdings and transactions so that they can be monitored and prohibits JIC’s covered personnel from trading in any security in a private placement or initial public offering without the advance written consent of JIC’s Chief Compliance Officer.

Clients or prospective clients of JIC may, upon request, obtain a copy of the Code by contacting the Chief Compliance Officer, Stanley Altmark, at [stan@joelisaacson.com](mailto:stan@joelisaacson.com)

### Item 12 - Brokerage Practices

JIC routinely recommends that *Charles Schwab & Co. ("Schwab")* serve as the qualified custodian for client assets. Schwab provides custody of securities, trade execution, and clearance and settlement of transactions placed by JIC. If your accounts are custodied at Schwab, Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. In deciding to recommend Schwab, some of the factors that JIC considers include:

- Trade order execution and the ability to provide accurate and timely execution of trades;
- The reasonableness and competitiveness of commissions and other transaction costs;
- Access to a broad range of investment products;
- Access to trading desks;
- A dedicated service or back office team and its ability to seamlessly and timely process requests on behalf of its clients;
- Ability to provide JIC with access to client account information through an institutional website; and
- Ability to provide clients with electronic access to account information and investment and research tools.

JIC generally places portfolio transactions through Schwab. In exchange for using Schwab's services, JIC receives, without cost, computer software and related systems support that allows JIC to monitor and service its clients' accounts maintained with Schwab.

Schwab also makes available to the Firm products and services that benefit the Firm but may not directly benefit the client or the client's account. These products and services assist us in managing and administering client accounts. They include investment research, both Schwab's own and that of third parties. JIC may use this research to service all or some substantial number of client 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 (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting; and
- publications and conferences on practice management and business succession.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to the Firm. 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 us with other benefits.

Schwab has agreed to provide JIC with annual soft dollar credits that may be used for the provision of research or brokerage products; and in recognition of Schwab providing research to JIC, JIC has agreed to, on a best efforts basis consistent with JIC's duty to seek best execution, place equity transactions with Schwab which will generate commissions to defray the cost of providing the research.

By receiving products or services other than execution from Schwab, JIC receives a benefit, because the firm does not have to pay for such research, products or services. Further, it may give us an incentive to select or recommend Schwab based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution. We believe, however, that our selection of Schwab as custodian and broker is in the best interest of our clients.

When executing trades through *Schwab*, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction. This is permissible where JIC determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, reporting and responsiveness. Accordingly, although JIC will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Although the investment research products or services that may be obtained by JIC will generally be used to service all of JIC's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients.

Clients are not required to execute transactions through any recommended broker. All clients are free to select the broker or dealer of his or her choice. In the event that the client directs JIC to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative arrangements that may be available through JIC.

JIC's advisory practice, because of the nature of the business and client needs, does not generally include block trades or negotiating commissions with broker-dealers to obtain volume discounts.

JIC does not retain any client trade error gains. JIC's policy is to make clients whole with respect to any losses incurred which may be caused by JIC.

### **Item 13 - Review of Accounts**

#### ***Reviews***

For those clients to whom JIC provides investment supervisory services, account reviews are conducted on an ongoing basis. All clients are advised that it remains their responsibility to inform JIC of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues, investment objectives and account performance with JIC on an annual basis, as applicable.

## ***Reports***

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Those clients to whom JIC provides investment supervisory services shall also receive a semi-annual report from JIC summarizing account activity and performance.

## **Item 14 – Client Referrals and Other Compensation**

JIC's 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 JIC, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including JIC. 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 JIC. 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 JIC 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 JIC. 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 Schwab & Co.

## **Item 15 – Custody**

All client funds and securities are maintained with an independent qualified custodian. Clients will receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. JIC urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.



**Item 16 – Investment Discretion**

JIC receives written discretionary authority from the client through the execution of a discretionary client agreement which contains a power of attorney with discretionary trading authority. Clients are permitted to place reasonable restrictions on the management of their accounts.

**Item 17 – Voting Client Securities**

JIC does not currently accept proxy voting authority on behalf of clients.

**Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about JIC's financial condition. JIC 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.