

Introduction

Jaffa Capital Management, LLC (“Jaffa” or “us” or “we”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors through separately managed accounts (“SMA”). We will meet with you to identify and discuss your financial goals, financial needs and the level of investment risk that you are willing to bear. We will then build a portfolio of investments including stocks and other potential investments, that can help you meet those goals and financial needs. Our clients are comprised of two separate categories: (i) separately managed account clients (“SMA Clients”) and (ii) one private investment fund (the “Fund” and collectively with the SMA Clients, the “Clients”). Investors in the Fund are not our clients rather, the Fund is our client. We typically have discretionary authority to manage your SMAs. SMA Clients are typically on a discretionary basis. The Fund Client is on a discretionary basis. With respect to SMA Clients, you may limit our ability to invest in certain securities, sectors, or geographies. However, you are required to sign an SMA that allows us to give the order to purchase and sell securities without prior consultation with you. We do not offer advice only with respect to proprietary products, however, we do not recommend stocks. The minimum SMA size is \$5,000,000. We monitor the accounts of our Clients continuously to make sure the investments we chose for SMA Clients are working to meet applicable financial goals. **Additional information about our advisory services is located in Items 4 and 7 of our Form ADV Part 2A, which is available online at www.adviserinfo.sec.gov by searching CRD # 325411.** Other than with respect to SMA Clients as described above, there are no material limitations on our investment authority.

Conversation Starters:

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

What fees will I pay?

Each SMA Client generally pays a management fee based upon a percentage of the assets under management with Jaffa. The management fee percentage ranges between 1.5%-2.5% and is payable monthly in advance. Jaffa is also generally entitled to receive incentive compensation with respect to each SMA Client that will be determined on a case by case basis, [however if you are an SMA Client that is a related series entity or segregated portfolio, no direct fees will be charged.] The more assets there are in your SMA, the more you will pay in fees and Jaffa may therefore have an incentive to encourage you to increase your assets in your SMA. If you invest in our Fund, you will pay management fees and incentive compensation and the same conflicts apply to our Fund Client as to our SMA Clients in this regard. For additional information on our consulting and financial planning services, please see Items 5 and 6 of our Form ADV Part 2A, which is available at <https://adviserinfo.sec.gov/firm/summary/325411>. SMA Clients will be charged additional fees and/or expenses by third parties that include, but are not limited to, custodial fees, brokerage commissions, mutual fund fees, and transaction fees; Jaffa does not receive any portion of any such commissions, fees and costs. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional information is available by reading Items 5, 12 and 15 of our Form ADV Part 2A, which is available at <https://adviserinfo.sec.gov/firm/summary/325411>. This relationship summary is posted on Jaffa’s website: <https://www.jaffamanagement.com>.

Conversation Starters:

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

When we act as your investment adviser, we have to act in your best interest, and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice, we provide you. Here are some examples to help you understand what that means. We have several Clients, including the Fund, which means that conflicts may arise when allocating time and investments to different Clients. To address this conflict, we have policies and procedures in place to make sure that you are treated fairly with respect to other Clients. We receive incentive fees from multiple Clients, which means we may have an incentive to favor Clients with incentive-based fee arrangements or favor Clients with higher incentive-based fee rates over Clients with lower incentive-based fees. Incentive fees may also create an incentive for us to make riskier investments than would be the case if we didn't charge incentive fees. We have implemented internal controls to address these potential conflicts and periodically review these controls. Our policies are designed to ensure the fair allocation of investment opportunities across Clients without considering our direct and indirect incentive-based fee arrangements. We generally may engage and do hold interests in other business ventures and activities including other investment entities. For example, we currently have an affiliated insurance consulting business. We generally will attempt to handle these and other conflicts of interest in a manner that we deem to be fair and equitable under the circumstances. Should you choose to invest, any compensation we receive will be disclosed to you in advance and may include incentive fees, adviser expenses, and fund expenses in addition to the management fee. For additional information and conflicts, please refer to Item 6, Item 11 and Item 12 of our Form ADV Part 2A, which is available at <https://adviserinfo.sec.gov/firm/summary/325411>.

Conversation Starter:

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

How do your financial professionals make money?

Jaffa's financial professionals are employees who are paid a fixed monthly salary and are entitled to receive an annual bonus and/or a distribution of profits (as the case may be) at the discretion of management that is not tied to the performance of any Client account.

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

No, neither Jaffa nor our financial professionals have any legal or disciplinary history to report. Additional information can be found in Item 9 in our Form ADV Part 2A, which is available at <https://adviserinfo.sec.gov/firm/summary/325411>. Please visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research Jaffa and our financial professionals.

Conversation Starter:

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

Additional Information

Please contact us at (212) 686-0800 or info@jaffacorp.com for additional information about our investment advisory services or to request a copy of this relationship summary.

Conversation Starter:

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