



**Jersey Shore Portfolio Management**

*Active management for investors seeking absolute return*

established 2007

## **Jersey Shore Portfolio Management, LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 10, 2025**

This Disclosure Brochure provides information about the qualifications and business practices of Jersey Shore Portfolio Management, LLC (“JSPM”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (732) 206-6015 or by email at [info@jerseyshoreinvest.com](mailto:info@jerseyshoreinvest.com).

JSPM is a Registered Investment Advisor with the State of New Jersey and New York. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about JSPM to assist you in determining whether to retain the Advisor.

Additional information about JSPM and its advisory persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Jersey Shore Portfolio Management, LLC**

**CRD No: 164487**

**601 Hillside Ave**

**Point Pleasant, NJ 08742**

**Phone: (732) 206-6015 \* Fax: (732) 413-8557**

**[www.jerseyshoreinvest.com](http://www.jerseyshoreinvest.com)**

## Item 2 - Material Changes

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Form ADV 2 is divided into two parts: *Part 2A and Part 2B*. *Part 2A* (the “Disclosure Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. *Part 2B* (the “Brochure Supplement”) provides information about advisory personnel of JSPM.

JSPM believes that communication and transparency are the foundation of our relationship, and we continually strive to provide our Clients with complete and accurate information at all times. We encourage all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

The following notable and/or material changes have been made to our Disclosure Brochure since our last amendment update on March 8, 2024:

- JSPM has updated its primary address and telephone number (Cover Page).

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of JSPM. At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

To review the firm information for JSPM:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **164487** (our firm’s CRD number) in the field labeled “Firm IARD/CRD Number”.
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (732) 206-6015 or by email at [info@jerseyshoreinvest.com](mailto:info@jerseyshoreinvest.com).

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## **Item 4 - Advisory Business**

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### **A. Firm Information**

Jersey Shore Portfolio Management, LLC ("JSPM" or the "Advisor") is a Registered Investment Advisor with the State of New Jersey and New York, which is organized as a Limited Liability Company (LLC) under the laws of the State of New Jersey. JSPM was founded in October 2007, and is owned and operated by President, Chief Investment

Officer and Chief Compliance Officer, Ryan D. Morse. JSPM also markets its advisory services under a NJ State approved alternative business name, Jersey Shore Investments ("JSI"). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by JSPM.

### **B. Advisory Services Offered**

JSPM offers investment advisory services to individuals, high net worth individuals, trusts, estates and businesses in New Jersey and other states, as well as clients of other Advisors (each referred to as a "Client").

#### **Account Portfolio Management**

JSPM provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. JSPM works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. JSPM will then construct a portfolio, consisting of exchange-traded funds ("ETFs"), individual stocks and bonds, and options on securities to achieve the Client's investment goals. The Advisor may also utilize mutual funds, futures, United States government bonds and alternative investments to meet the needs of its Clients.

JSPM's investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. JSPM will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.

Our general philosophy is to target mid and large cap equities and take advantage of market fluctuations when possible. Stocks are selected based on fundamental filters; positions are initiated and maintained based on technical indications. Risk management is vital to our strategy. Accounts will have higher turnover than a buy and hold strategy because the strategy is active when volatility occurs in the markets. Options, futures and currencies may be implemented to hedge against downturns and to capitalize on short and medium term market trends.

JSPM evaluates and selects assets for inclusion in Client portfolios only after applying their internal due diligence process. JSPM may recommend, on occasion, redistributing investment allocations to diversify the portfolio. JSPM may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. JSPM may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

#### **Actively-Managed Strategies**

JSPM currently offers the following four Actively-Managed Strategies to qualified investors: The JSI Select Absolute Return Strategy, The JSI Worldwide Opportunity Strategy, The JSI Advisor Capital Growth Strategy and The JSI Advisor Growth and Income Strategy. Investor funds are managed as Separately Managed Accounts (SMAs) and each Actively-Managed Strategy has applicable minimum investment and investor qualification requirements. Other strategies are being considered for future release.

**Prior to rendering investment advisory services, JSPM will ascertain, in conjunction with the Client, the Client's financial situation, risk tolerance, and investment objective[s].**

JSPM will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will JSPM accept or maintain custody of a Client's funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

#### Financial Planning and Consulting Services

JSPM will typically provide a variety of financial planning services to individuals and families, pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. JSPM may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

#### Self-Directed Trading and Investing Assistance

Jersey Shore Portfolio Management, LLC offers a Self-Directed option for experienced self-directed traders and investors through Interactive Brokers, LLC. Jersey Shore Portfolio Management provides platform set-up / training, ad-hoc advising and back-up trading support to Self-Directed customers at a discounted advisory fee. Jersey Shore Portfolio Management, LLC does NOT actively manage Self-Directed customer accounts.

### **C. Client Account Management**

Prior to engaging JSPM to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – JSPM, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives. An Investment Policy Statement generally includes specific information on the Client's stated goals, time horizon for achieving the goals, investment strategies, Client risk tolerance and any restrictions imposed by the Client.

- Asset Allocation – JSPM will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – JSPM will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – JSPM will provide investment management and ongoing oversight of the Client’s portfolio and overall account.

#### Written Acknowledgement of Fiduciary Status

When JSPM provides investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

#### **D. Wrap Fee Programs**

JSPM does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by JSPM.

#### **E. Assets Under Management**

As of December 31, 2024, JSPM manages approximately \$16,865,121 in discretionary assets under management.

### Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for investment management. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of JSPM and the Client.

#### **A. Fees for Advisory Services**

##### Account Portfolio Management

Investment Advisory Fees may be paid utilizing two different methods pursuant to the Investment Advisory Agreement. Fees may be paid monthly in advance or paid daily and deducted each business day. Investment Advisory Fees range from 0.50% to 2.75% depending on the size and complexity of the Client relationship. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

Investment Advisory Fees paid monthly are prorated from the inception date of the account to the end of the first



month. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by JSPM will be independently valued by the designated Custodian. JSPM will not have the authority or responsibility to value portfolio securities.

#### Actively-Managed Strategies

Money Management Fees for our Actively-Managed Strategies are paid daily and deducted each business day. Money Management Fees range from 0.50% to 2.00% annually depending on a number of factors, including but not limited to, the strategy, size and whether the investor is investing directly through JSPM or through another Advisor. Money Management Fees are included in the Investment Advisory Fee for Clients of JSPM. A performance-based incentive fee (Item 6 below) applies to The JSI Select Absolute-Return and The JSI Worldwide Opportunity Strategies.

#### Financial Planning and Consulting Services

JSPM offers financial planning or consulting services on a fixed fee basis ranging from \$50 to \$5,000, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined prior to establishing the advisory relationship.

The Advisor's fee is exclusive of, and in addition to brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

#### Self-Directed Trading and Investing Assistance

Jersey Shore Portfolio Management, LLC provides set-up and training on the Custodian's platform, ad-hoc advising and back-up trading support to qualifying Self-Directed customers at a discounted annual advisory fee ranging from 0.25% to 0.75% depending on the account size, objective, complexity and nature of trading.

#### MyPortfolioFix.com™ ("MPF")

JSPM offers fast-tracked portfolio reviews and analysis for underperforming or damaged investment portfolios at no charge and with no minimum investment requirement. It provides these services directly at [www.myportfoliofix.com](http://www.myportfoliofix.com) in order to streamline workflow processes and better help the investing public. All required disclosures have been made available to investors that visit the MPF website directly. Portfolio management services by JSPM are offered with no obligation to investors with portfolios greater than \$10,000.00. Standard advisory fees apply to investors choosing to retain JSPM for investment management services.

### **B. Fee Billing**

#### Investment Advisory and Money Management

Investment Advisory Fees that are paid monthly will be automatically deducted from the Client Account by the Custodian at the instruction of the Advisor. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective month end date. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total assets under management with JSPM at the end of each month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting JSPM to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

Investment Advisory Fees and/or Money Management Fees that are paid daily will be automatically calculated

daily by the Custodian based on the annualized rate and deducted each business day from the Client Account by the Custodian. The Custodian will provide an account statement to the Client no less frequently than quarterly that includes the details of these fees. The Client may review these fees and the details of their Account(s) at any time by accessing their Account(s) via the Custodian's client access portal.

Money Management Fees for Actively-Managed Strategies are included in the Investment Advisory Fee for Advisory Clients of JSPM. Money Management Fees for Actively-Managed Strategies are independent of any Investment Advisory Fees charged by other Advisors allocating client assets to the Actively-Managed Strategies. Any applicable Performance-Based Fees are assessed on a quarterly basis. [See Item 6.0]

It is the responsibility of the Client to verify the accuracy of these fee calculations as listed on the Custodian's brokerage statement. The Advisor is not responsible for calculating daily fees.

#### Financial Planning and Consulting Services

Financial planning and consulting fees are invoiced 50% upon execution of the Financial Planning and Consulting Agreement and 50% upon receipt of the agreed upon deliverable.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third-parties, other than JSPM, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by JSPM is separate and distinct from these custodian and execution fees.

In addition, all fees paid to JSPM for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of JSPM, but would not receive the services provided by JSPM which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by JSPM to fully understand the total fees to be paid.

### **D. Advance Payment of Fees and Termination**

#### Account Portfolio Management

For monthly fees, JSPM is compensated for its services in advance of the month in which investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with JSPM, in whole or in part, by providing advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid Investment Advisory Fees from the effective date of termination to the end of the month.

For daily fees, JSPM is compensated for its services after investment advisory services are rendered. Clients are responsible for the Investment Advisory Fees up to and including the effective date of termination. The Client's Investment Advisory Agreement with the Advisor is non-transferable without Client's written approval.

#### Financial Planning and Consulting Services

In the event that a Client should wish to cancel the financial planning agreement under which any plan is being created, the Client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the Client within 5 business days of cancellation.

Either party may terminate a planning or consulting agreement at anytime by providing written notice to the other



party. In addition, the Client may terminate the agreement within five (5) days of signing the Advisor's financial planning or consulting agreement at no cost to the Client. After the five day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro-rata basis.

#### **E. Compensation for Sales of Securities**

JSPM does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

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

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JSPM may receive a Performance Fee based upon any gains obtained in the accounts of "Qualified Clients" pursuant to an Investment Advisory Agreement. Only Qualified Clients with either \$1,000,000 under management with the Advisor or a net worth of \$2.0 million will be charged a Performance Fee. Qualified Clients that are charged a Performance Fee may be offered a lower Investment Advisory Fee. The Performance Fee will be calculated at the close of each calendar quarter and deducted from Client accounts directly by the Custodian. The Performance Fee will be equal to 15% to 25% of any gains in the Client account for the quarter depending on the nature and complexity of the services. The Advisor will receive the Performance Fee only to the extent that there are cumulative gains (Net New Profits) in the Client's account for the quarter. The receipt of a Performance Fee by certain Clients results in a potential conflict of interest, where JSPM has the potential for higher compensation from a Client. JSPM may charge a lower Investment Advisory Fee to Clients that are charged a Performance Fee.

#### **Who is a "Qualified Client"?**

The Investment Advisers Act of 1940 (the "Advisers Act"), Rule 205-3(d)(1) defines a "Qualified Client" who is financially sophisticated and meets one or more of the following conditions:

1. Client is a natural person who or a company that immediately after entering into the contract has at least \$1,000,000 under the management of the Advisor;
2. Client is a natural person who or a company that immediately prior to entering into the contract, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,000,000 at the time the contract is entered into.

#### **Additional Qualifications**

JSPM operates in accordance with Rule 4.7 of the Commodity Exchange Act (CEA). Accordingly, JSPM currently only offers futures-based trading strategies to Qualified Eligible Persons (QEPs), as defined by the Commodity Futures Trading Commission (CFTC). For more information, including the definition of a QEP, please visit the NFA's website at [www.nfa.futures.org](http://www.nfa.futures.org).

This additional QEP qualification requirement applies specifically to Actively-Managed Strategy investors wishing to invest in The JSI Select Absolute-Return and The JSI Worldwide Opportunity Strategies, as well as investors having futures-enabled accounts managed outside of these strategies (i.e. on a custom basis.) JSPM maintains an Investor Qualification Questionnaire to ensure compliance with Rule 4.7 of the Commodity Exchange Act.

### **Item 7 - Types of Clients**

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JSPM provides investment advisory/money management services to the following types of Clients:

- Individuals, Personal Trusts and Estates - private investors, investing their personal assets
- High Net Worth Individuals - private investors with more than one million dollars invested with the Advisor or more than two million in net worth

- Corporations and Businesses – taxable business entities, investing cash reserves

The relative percentage each type of Client is available on JSPM's Form ADV Part 1. These percentages will change over time. JSPM generally imposes a minimum investment size (ex: \$250,000) for establishing a relationship. This minimum may change over time at the sole discretion of JSPM and its ownership.

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

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### **A. Methods of Analysis**

JSPM primarily employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from JSPM is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, JSPM generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. JSPM will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, JSPM may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. JSPM will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included in Item 13.

Technical analysis is used for analyzing various economic and market trends. These trends, both short- and long-term, are used for determining specific trade entry and exit points and broad economic analysis. These trends may include put/call ratios, pricing trends, moving averages, volume, and changes in volume, among many others. These indicators do not speak to the financial health of a particular issuer. Rather, indicators are used to gauge market sentiment regarding a given issue. Technical analysis will be used primarily for the timing of a particular trade, and not security selection.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client

accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

JSPM may use margin in Client accounts to manage the timing of purchases and sales, as appropriate. JSPM may employ options strategies to hedge or gain additional exposure to a particular asset class or sector. JSPM's investment strategy encompasses active trading in concentrated portfolios. Following are some of the risks associated with certain transactions:

#### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

#### Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

#### Short Sales

A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

#### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

#### Concentrated Portfolios

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

#### Frequent Trading

Frequent trading in securities can result in higher transaction costs in the Client's account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy-and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

Inflation Risk, also known as Purchasing Power Risk, arises from the decline in value of securities cash flow due to inflation, which is measured in terms of purchasing power. Inflation Protection Bonds such as TIPS are the only protection offered against this risk. Floaters, the resetting of the interest rates, can help reduce

inflation risk. All other bonds have fixed interest rates for the life of the bond, which exposes the investor to this risk.

Interest Rate Risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, spread between two rates, shape of the yield curve, or in any other interest rate relationship. These changes can be reduced by diversifying or hedging, since the changes usually affect securities inversely.

Economic Risk is the chance that macroeconomic conditions like exchange rates, government regulation, or political stability will affect an investment, usually one in a foreign country.

Market Risk, also called systematic risk, is the possibility of an investor experiencing losses due to factors that affect the overall performance of the financial markets in which they are involved. This type of risk can be hedged against, but cannot be eliminated through diversification. Sources of market risk include recessions, political turmoil, changes in interest rates, natural disasters and terrorist attacks.

Political Risk, also known as geopolitical risk, is risk an investment's returns could suffer as a result of political changes or instability in a country. This becomes more of a factor as the time horizon of an investment gets longer. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers or military control.

Regulatory Risk is the risk that a change in laws and/or regulations will materially impact a security, business, sector or market. These changes can increase the costs of operating a business, reduce the attractiveness of an investment, or change the competitive landscape, and are made by either the government or a regulatory body.

Liquidity Risk stems from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. It is typically reflected in unusually wide bid-ask spreads or large price movements. Typically, the smaller the size of the security or its issuer, the larger the liquidity risk.

Credit Risk traditionally refers to the risk that a lender may not receive the owed principal and interest, which results in an interruption of cash flows and increased costs for collection. Credit risk is the probable risk of loss resulting from a borrower's failure to repay a loan or meet contractual obligations. While impossible to know exactly who will default on obligations, with proper assessment and credit risk management, the severity of loss can be lessened. A lender's or investor's reward for assuming credit risk include the interest payments from the borrower or issuer of a debt obligation

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. For more information on our investment management services, please contact us at (732) 206-6015 or via email at [info@jerseyshoreinvest.com](mailto:info@jerseyshoreinvest.com).**

## Item 9 - Disciplinary Information

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**There are no legal, regulatory or disciplinary events involving JSPM or any of its employees.** JSPM and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **164487** in the field labeled

"Firm IARD/CRD Number". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions. You may also research the background of Ryan D. Morse by selecting the Investment Adviser Representative and entering Mr. Morse's Individual CRD# **4565886** in the field labeled "Individual CRD Number".

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

### **National Futures Association (NFA) Affiliation**

Neither JSPM nor its representatives are registered as or have pending applications to become either a Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

### **Other Business Activities**

Advisory Persons of JSPM have additional business activities that are separate from the services provided to Clients under the Advisor. Details are provided in each Advisory Person's Form ADV 2B below.

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

### **A. Code of Ethics**

JSPM has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with JSPM. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. JSPM and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of JSPM associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. JSPM has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (732) 206-6015 or via email at [ryan@jspmllc.com](mailto:ryan@jspmllc.com).

### **B. Personal Trading with Material Interest**

JSPM allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. JSPM does not act as principal in any transactions. In addition, the Advisor does currently not act as the general partner of a fund, or advise an investment company. JSPM does have plans to act as the general partner to a fund in the future, and will update this filing in accordance at that time. JSPM does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

JSPM allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, ~~non-public information. We may have an interest or position in certain securities, which may also be~~ recommended to you. Depending on the strategy, time horizon and objectives of each individual Client as well as the current market conditions, in certain instances the Advisor may take a position in a security opposite of its Clients.

In addition the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside



employment activities of employees, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

#### **D. Personal Trading at Same Time as Client**

While JSPM allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, these trades do not occur at the same time. JSPM will place trades only after Client orders have been placed and filled.

**At no time, will JSPM or any associated person of JSPM, transact in any security to the detriment of any Client.**

### **Item 12 - Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

JSPM does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize JSPM to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, JSPM does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where JSPM does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. JSPM generally recommends Interactive Brokers, LLC ("IB"), a custodian in which the Advisor has access to the IB Institutional Platform. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by JSPM. JSPM may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian's offices. JSPM does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

Following are additional details regarding the brokerage practices of the Advisor:

- 1. *Soft Dollars*** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **JSPM does not participate in soft dollar programs sponsored or offered by any broker-dealer.**
- 2. *Brokerage Referrals*** - JSPM does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
- 3. *Directed Brokerage*** - All Clients are serviced on a "directed brokerage basis", where JSPM will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the custodian, JSPM will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

#### **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. JSPM will execute its transactions through an unaffiliated broker-dealer selected by the Client. JSPM may aggregate orders in a block trade or trades when securities are



purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Accounts are monitored on a regular and continuous basis by Mr. Morse, President of JSPM. Formal reviews are generally conducted at least quarterly or more or less frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify JSPM if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor will provide year-end performance and tax reporting and may provide additional reports on request.

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

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### **A. Compensation Received by JSPM**

JSPM is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. JSPM does not receive commissions or other compensation from product sponsors, broker dealers or any un-related third party. JSPM may refer Clients to various third-parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, JSPM may receive referrals of new Clients from a third-party.

### **B. Client Referrals from Solicitors**

JSPM does not engage paid solicitors for Client referrals.

## **Item 15 - Custody**

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JSPM does not accept or maintain custody of any Client accounts. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct JSPM to utilize that custodian for the Client's security transactions. JSPM encourages Clients to review statements provided by account custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

## **Item 16 - Investment Discretion**

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JSPM generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by JSPM. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by JSPM will be in accordance with each Client's investment objectives and goals.

## **Item 17 - Voting Client Securities**

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JSPM does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 18 - Financial Information**

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Neither JSPM, nor its management has any adverse financial situations that would reasonably impair the ability of JSPM to meet all obligations to its Clients. Neither JSPM, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. JSPM is not required to deliver a balance sheet along with this Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.

## **Item 19 - Requirements for State Registered Advisors**

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### **A. Educational Background and Business Experience of Principal Officer**

The President of JSPM is Ryan D. Morse. Information regarding the formal education and background of Mr. Morse is included in Item 2 of Part 2B below.

#### **B. Other Business Activities of Principal Officer**

Mr. Morse has additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations.

#### **C. Performance Fee Calculations**

JSPM may receive a Performance Fee based upon any gains obtained in the accounts of Qualified Clients. Performance-based compensation may create an incentive for the Advisor to recommend an investment that may carry a higher degree of risk to the Client. Please see Item 6 – Performance Fees for additional information.

#### **D. Disciplinary Information**

*There are no legal, civil or disciplinary events to disclose regarding JSPM or Mr. Morse.* Neither JSPM nor Mr. Morse has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against JSPM or Mr. Morse.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding JSPM or Mr. Morse.*

#### **E. Material Relationships with Issuers of Securities**

Neither JSPM nor Mr. Morse has any relationships or arrangements with issuers of securities.



**Jersey Shore Portfolio Management**

*Active management for investors seeking absolute return*

established 2007

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Ryan D. Morse, CMT, CFP®  
President, CIO, CCO**

**Effective: March 12, 2024**

This Brochure Supplement provides information about the background and qualifications of Ryan D. Morse (CRD# **4565886**) in addition to the information contained in the Jersey Shore Portfolio Management, LLC (“JSPM” or the “Advisor” - CRD #164487) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you any questions about the contents of the JSPM Disclosure Brochure or this Brochure Supplement, please contact us at (732) 206-6015 or by email at [info@jerseyshoreinvest.com](mailto:info@jerseyshoreinvest.com).

Additional information about Mr. Morse is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

The President, Chief Investment Officer and Chief Compliance Officer of JSPM is Ryan D. Morse. Mr. Morse, born in 1981, is a dedicated Portfolio Manager for Client accounts of JSPM.

Mr. Morse earned a Bachelor's Degree Computer Systems Engineering from Boston University's College of Engineering in 2003.

Mr. Morse was awarded the Certified Financial Planner™ designation by the Certified Financial Planning (CFP) Board in January of 2013.

Mr. Morse was awarded the Chartered Market Technician designation by the Market Technicians Association (MTA) in August of 2014.

Additional information regarding Mr. Morse's employment history is included below.

### **Employment History:**

President, CIO and CCO, Jersey Shore Portfolio Management, LLC	07/2012 to Present
Founder, Step It Up Consulting, LLC (inactive)	08/2008 to Present
Registered Representative, BrokersXpress	10/2008 to 08/2012
Registered Representative, Garden State Securities, INC	03/2005 to 09/2008
Registered Representative, Joseph Stevens & Co	02/2005 to 03/2005
Registered Representative, Upromise Investments, Inc.	07/2003 to 10/2004

## Item 3 – Disciplinary Information

*There are no legal, civil or disciplinary events to disclose regarding Mr. Morse.* Mr. Morse has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Morse.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Morse.* However, we do encourage you to independently view the background of Mr. Morse on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **4565886** in the field labeled "Individual CRD Number".

## Item 4 – Other Business Activities

Mr. Morse has additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations in Part 2A above.

## Item 5 – Additional Compensation

Mr. Morse has additional business activities where compensation is received. These business activities are detailed in Item 10 - Other Financial Activities and Affiliations in Part 2A above.

## **Item 6 – Supervision**

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Mr. Morse serves as the President, Chief Investment Officer and Chief Compliance Officer of JSPM. Mr. Morse can be reached at (732) 206-6015.

JSPM has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of JSPM. Further, JSPM is subject to regulatory oversight by various agencies. These agencies require registration by JSPM and its employees. As a registered entity, JSPM is subject to examinations by regulators, which may be announced or unannounced. JSPM is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Item 7 – Requirements for State Registered Advisors**

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Mr. Morse does not have any additional information to disclose.





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## **Form ADV Part 2B – Individual Disclosure Brochure**

**for**

**Trent J. Smalley, CMT  
Investment Advisor Representative**

**Effective: March 12, 2024**

This Brochure Supplement provides information about the background and qualifications of Trent J. Smalley (CRD# **7250815**) in addition to the information contained in the Jersey Shore Portfolio Management, LLC (“JSPM” or the “Advisor” CRD #164487) Disclosure Brochure. If you have not received a copy of this Brochure Supplement or if you any questions about the contents of this Brochure Supplement or JSPM’s Disclosure Brochure, please contact us at (732) 206-6015 or by email at [info@jerseyshoreinvest.com](mailto:info@jerseyshoreinvest.com).

Additional information about Trent J. Smalley is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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Jersey Shore Portfolio Management, LLC  
601 Hillside Ave Point Pleasant, NJ 08742  
Phone: (732) 206-6015 \* Fax: (732) 413-8557  
[www.jerseyshoreinvest.com](http://www.jerseyshoreinvest.com)

## Item 2 – Educational Background and Business Experience

Trent J. Smalley is an Investment Advisor Representative of Jersey Shore Portfolio Management, LLC. Mr. Smalley, born in 1983, is dedicated to serving the Clients of Jersey Shore Portfolio Management, LLC.

Mr. Smalley earned a Bachelors of Science from University of Nebraska at Omaha in 2006, graduating Magna Cum Laude. Mr. Smalley holds the Chartered Market Technician Designation and is an active member in the CMT Association.

Additional information regarding Mr. Smalley's employment history is included below.

### **Employment History:**

DTN Trading Markets	12/2006-Present
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## Item 3 – Disciplinary Information

*There are no legal, civil or disciplinary events to disclose regarding Mr. Cavezza.*

Mr. Smalley has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Smalley.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Smalley.*

However, we do encourage you to independently view the background of Mr. Smalley on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **5103292** in the field labeled "Individual CRD Number".

## Item 4 – Other Business Activities

Mr. Smalley is dedicated to the investment advisory activities of JSJM's Clients. Mr. Smalley does have other business activities described below.

**DTN Trading Markets** - Mr. Smalley is responsible for business development of the trading division of DTN. He manages partnerships with technical, quantitative, and fundamental trading platforms. He routinely demonstrates use of risk management software and is responsible for assisting new traders with market data, trading technology and trading education.

**Nebraska Medicine** - Mr. Smalley is an active volunteer with Nebraska Medicine. He has been a campus ambassador, as well as a volunteer with the pediatric unit.

## Item 5 – Additional Compensation

Mr. Smalley has additional business activities where compensation is received. These business activities are

detailed in Item 4 - Other Business Activities above.

## **Item 6 – Supervision**

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Mr. Smalley serves as the Investment Advisor Representative of JSPM and is supervised by Ryan Morse, the Chief Compliance Officer. Ryan Morse can be reached at (732) 206-6015.

JSPM has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of JSPM. Further, JSPM is subject to regulatory oversight by various agencies. These agencies require registration by JSPM and its employees. As a registered entity, JSPM is subject to examinations by regulators, which may be announced or unannounced. JSPM is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Item 7 – Requirements for State Registered Advisors**

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Mr. Smalley does not have any additional information to disclose.

## Privacy Policy

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Effective: August 4, 2017

### Our Commitment to You

Jersey Shore Portfolio Management, LLC ("JSPM") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. JSPM (also referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

JSPM does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and proper business purposes in connection with the servicing and management of our relationship with you as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Privacy Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") share some of your personal information. Federal and State laws give you the right to limit some of this sharing. Federal and State laws require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What sources do we collect information from in addition to you?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

## How we share your information?

RIAs do need to share personal information regarding its clients to effectively implement the RIA's services. In the section below, we list some reasons we may share your personal information.

Basis for sharing	Sharing	Limitations
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed services to you consistent with applicable law, including but not limited to: <ul style="list-style-type: none"><li>• Processing transactions;</li><li>• General account maintenance;</li><li>• Responding to regulators or legal investigations; and</li><li>• Credit reporting, etc.</li></ul>	JSPM may share this information.	Clients cannot limit the Advisors ability to share.
<b>Administrators</b> We may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.	JSPM may share this information.	Clients cannot limit the Advisors ability to share.
<b>Marketing Purposes</b> JSPM does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where JSPM or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	JSPM does not share personal information.	Clients cannot limit the Advisors ability to share.
<b>Authorized Users</b> In addition, your non-public personal information may also be disclosed to you and persons we believe to be your authorized agent or representative.	JSPM does share personal information.	Clients can limit the Advisors ability to share.
<b>Information About Former Clients</b> JSPM does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.	JSPM does not share personal information regarding former clients	Clients can limit the Advisors ability to share.

Jersey Shore Portfolio Management, LLC  
601 Hillside Ave, Point Pleasant, NJ 07726  
Phone: (732) 206-6015 \* Fax: (732) 413-8557  
[www.jerseyshoreinvest.com](http://www.jerseyshoreinvest.com)

### How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic safeguards. These include computer safeguards such as passwords, secured files and buildings.

Our employees are advised about JSPM's need to respect the confidentiality of each client's non-public personal information. We train our employees on their responsibilities.

We require third parties that assist in providing our services to you to protect the personal information they receive. This includes contractual language in our third party agreements.

### Changes to our Privacy Policy.

We will send you notice of our Privacy Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise our Privacy Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### State specific regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
Massachusetts	In response to a Massachusetts law, clients must "opt-in" to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.
Vermont	In response to a Vermont regulation, if we disclose personal information about you to non-affiliated third parties we will only disclose your name, address, other contract information, and general information about our experience with you.

**Questions:** You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (732) 206-6015 or via email at [ryan@jspmllc.com](mailto:ryan@jspmllc.com).