

AJF Financial Services, Inc.  
June 19, 2020

FORM CRS

AJF Financial Services, Inc. is registered with the Securities and Exchange Commission as an investment adviser and, as such, we provide advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ and it is important for you, our client, to understand the differences. Additionally, free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. This document is a summary of the services and fees we offer to "retail" investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

**What investment services and advice can you provide to me?**

We offer the following investment advisory services to retail investors: **Financial Planning Services which includes Retirement Planning and Estate Planning; and Portfolio Management Services**; Detailed information regarding our services, fees, and other disclosures can be found in our Form ADV Part 2A Items 4, 7, 13 and 16 and Form ADV Part 2 Appendix 1 Brochure Items 4 and 5 by clicking this link [ADV Part 2](http://ADV Part 2) (the full URL for the aforementioned hyperlink is: <https://adviserinfo.sec.gov/firm/brochure/126414>).

**Account Monitoring** If you open an investment account with our firm, as part of our standard service we will monitor your investments on a continuous basis.

**Investment Authority** We manage investment accounts on a **discretionary** basis whereby **we will decide** which investments to buy or sell for your account. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. We also offer **non-discretionary** investment management services whereby we will provide advice, but **you will ultimately decide** which investments to buy and sell for your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

**Investment Offerings** We provide advice on various types of investments. Our services are not limited to a specific type of investment or product.

**Account Minimums and Requirements** We charge a minimum fee of \$2,500 for financial planning services. However, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

**Key Questions to Ask Your Financial Professional**

- **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?**

The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services. For detailed information, refer to our Form ADV Part 2A and Form ADV Part 2 Appendix 1 Brochure by clicking this link [ADV Part 2](http://ADV Part 2).

- **Asset-Based Fees** - Payable quarterly in arrears. Since the fees we receive are asset-based (i.e. based on the value of your account), we have an incentive to increase your account value which creates a conflict especially for those accounts holding illiquid or hard-to-value assets;
- **Fixed Fees** - For Financial Planning services, half of which is payable upfront and the balance payable upon receipt of the completed plan;
- **Commissions** - For non-wrap fee accounts;
- **Wrap Program Fees** - Payable quarterly in arrears, based on assets under management. Asset-based fees associated with a wrap fee program generally include most transaction costs and fees to a broker-dealer or bank that has custody of the assets; therefore, the asset-based fee is higher than a typical asset-based advisory fee by itself. Since our firm pays the transaction costs associated with securities transactions in your account, we have an incentive to minimize the trading in your account;
- Fees related to variable annuities, including surrender charges.

Examples of the most common fees and costs applicable to our clients are:

- Custodian fees and account maintenance fees;
- Fees related to mutual funds, exchange-traded funds, and other product-level fees associated with your investments;
- Transaction charges when purchasing or selling securities outside of the wrap fee accounts.

**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.**

**Key Questions to Ask Your Financial Professional**

- **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 this means.

- **Third-Party Payments:** Persons providing advice on behalf of our firm are registered representatives with a broker-dealer. These persons receive compensation in connection with the purchase and sale of securities or other investment products. Compensation earned by these persons is separate and in addition to our advisory fees. This practice presents a conflict of interest because they have an incentive to recommend investment products based on the compensation received rather than solely based on your needs.
- **Third-Party Payments:** Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products. Insurance commissions are separate and in addition to our advisory fees. This practice presents a conflict of interest because they have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs.

Refer to our Form ADV Part 2A and Form ADV Part 2 Appendix 1 Brochure by clicking this link [ADV Part 2](#) to help you understand what conflicts exist.

**Key Questions to Ask Your Financial Professional**

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

**How do your financial professionals make money?**

Our Company and the financial professional servicing your account(s) are compensated in the following ways: The Company earns fees based on assets under management. Financial professionals' compensation is based on a percentage of the fee income earned on accounts that they manage. Compensation paid to our financial professionals involves a conflict of interest because they have a financial incentive to refer clients to our firm.

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

No, our firm and our financial professionals currently do not have any legal or disciplinary history to disclose. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple research tool.

**Key Questions to Ask Your Financial Professional**

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

You can find additional information about your investment advisory services and request a copy of the relationship summary at 212-779-0789 or click the link provided [ADV Part 2](#).

**Key Questions to Ask Your Financial Professional**

- **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?**