

Cover Page - Item 1

Jeffrey B. Waxman, Inc.

Doing Business As:

Waxman Financial

6930 NW 116 Avenue
Parkland, Florida 33076

Phone (786) 763-3739
www.waxmanfinancial.com

March 9, 2020

Form ADV Part 2A Brochure

Jeffrey B. Waxman, Inc. is an investment adviser registered with the Florida Office of Financial Regulation. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Jeffrey B. Waxman, Inc. If you have any questions about the contents of this brochure, please contact us at (786) 763-3739 and/or andrew@waxmanfinancial.com. 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.

Additional information about Jeffrey B. Waxman, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes - Item 2

This item will discuss material changes that were made to the firm's ADV Part 2 Brochure since the firm's last annual update and provide clients with a summary of such changes.

On March 9, 2020, we submitted our annual updating amendment filing and amended Item 4 of this Brochure to reflect total assets under management of \$26,400,000.

Table of Contents - Item 3

Contents

Cover Page - Item 1	1
Material Changes - Item 2	2
Table of Contents - Item 3.....	3
Advisory Business - Item 4	4
Fees and Compensation - Item 5	6
Performance-Based Fees and Side-By-Side Management - Item 6	9
Types of Clients - Item 7.....	9
Methods of Analysis, Investment Strategies and Risk of Loss - Item 8.....	9
Disciplinary Information - Item 9	10
Other Financial Industry Activities and Affiliations - Item 10	10
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Item 11	11
Brokerage Practices - Item 12	12
Review of Accounts - Item 13	13
Client Referrals and Other Compensation - Item 14.....	14
Custody - Item 15	14
Investment Discretion - Item 16	14
Voting Client Securities - Item 17.....	15
Financial Information - Item 18.....	15
Requirements for State-Registered Advisors - Item 19	16
Miscellaneous	17

Advisory Business - Item 4

A. Description of Firm

Jeffrey B. Waxman, Inc. provides financial planning and investment management services, primarily to high net worth individuals/families. Jeffrey B. Waxman, President and Andrew B. Waxman, Vice President and Chief Compliance Officer are the principal owners of Jeffrey B. Waxman, Inc. The firm has been in operation (as a Florida corporation) since 1998.

Investment advisory services provided are the management of assets (typically securities such as publicly traded stocks, bonds and mutual funds) in accounts such as taxable, custodian for a minor or various IRAs such as traditional, Roth or Simple. The client pays the (discount brokerage) commission for all trading costs incurred directly to the custodian. No money (or other compensation) paid by the client to the custodian is then remitted to Jeffrey B. Waxman, Inc. Instead, the firm's management fees (paid by the client) are based on the amount of the client's assets under management in these accounts.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. These persons are properly authorized and/or registered as investment adviser representatives in all required jurisdictions.

B. Types of Advisory Services Offered

Currently, we offer the following investment advisory services, personalized to each individual client:

- **Portfolio Management Services**
- **Financial Planning Services**

Portfolio Management Services

Asset management refers to the management of money, including investments. Assets are usually held in what is called a portfolio. Determining the types and quantities of securities to hold in a portfolio is referred to as portfolio management.

The investment advisory services provided include the establishment and management of account portfolios consistent with the objectives and risks identified and characterized in clients' Personal Financial Plans. The firm does not believe that this can be accomplished with any standardized approach nor any esoteric methodology such as market timing. The firm's research efforts to determine which types of assets/securities are best suited for each client's accounts are primarily based on fundamental analysis of factors such as a company's earnings, management, balance sheet and the nature of the products or services it provides.

Our firm offers discretionary portfolio management services to our clients. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in your account without contacting you. These decisions would be made based upon your stated investment objectives.

There are a few ways we might create your investment portfolio depending on what we decide would work best for you. We may customize a portfolio for you based on the goals and risk we determined during the information gathering process. Or we might use a predetermined strategy rather than choosing individual securities. Alternatively, it may be that one of the model portfolios developed by our firm would be the best fit for your needs.

Jeffrey B. Waxman, Inc. mainly uses equity securities, exchange traded funds, mutual funds, and fixed income securities in its portfolio management programs.

However we construct your investment portfolio, we will monitor your portfolio's performance on an ongoing basis, and rebalance the portfolio whenever necessary, as changes occur in market conditions, your financial circumstances, or both.

As outlined above, discretionary portfolio management services means that once the portfolio has been agreed upon, the ongoing supervision and management of the portfolio will be our responsibility. This authority is granted to us by you in a written agreement. This allows our firm to decide on specific securities, the quantity of the securities and placing buy or sell orders for your account without obtaining your approval for each transaction. This type of authorization is done using either the investment advisory agreement you sign with our firm, a limited power of attorney agreement, or trading authorization forms. You may limit this authority if you wish by, for example, setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing.

Financial Planning Services

Financial planning services are provided by preparing or updating written Personal Financial Plans and/or by furnishing professional advice (in report form and/or through meetings) on an as-needed basis. Non-investment areas of such advice include, but are not limited to, retirement planning, estate planning, tax planning, debt management and insurance needs. Both these Personal Financial Plans and updates to them are performed for a pre-determined fixed price. All other non-investment advice is provided on a time & materials basis.

Our firm achieves a client's long-term financial goals by implementing a financial planning process that may include the following steps:

1. Assessment of a client's present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, pension plans, employee benefit statements etc.
2. Identification of a client's financial and personal goals and objectives. Goals or objectives may include financing a child's college education or retirement planning. The identified goals or objectives are specific, realistic and measurable. All goals include time horizons.
3. Resolution of finance related problems. Obstacles to achieving financial independence are identified so that resolution may occur. Examples of problem areas can include too little or too much insurance coverage, inadequate cash flow or a high tax burden.

4. Plan Design. A written financial plan is prepared that includes recommendations and solutions to any financial related problems.
5. Implementation of the financial plan. The financial plan is finalized and agreed upon. The recommendations and solutions are executed to reach the desired goals and objectives.
6. Evaluation of the financial plan is conducted periodically. The financial planning service provides periodic review and revision of the plan to ensure that the financial goals are achieved.

Financial plans are based on your financial situation and the financial information you provide to our firm. If your financial situation, goals, objectives, or needs change, you must notify us promptly.

We also provide financial planning services that cover a specific area, such as retirement or estate planning. We offer consultative services where we set an appointment to meet with you for financial planning advice for an hourly fee.

You may choose to accept or reject our recommendations. If you decide to proceed with our recommendations, you may do so either through our investment advisory services or by using the advisory/brokerage firm of your choice.

C. Individual Needs of Clients

Jeffrey B. Waxman, Inc. customizes the portfolios of each client's account(s) to reflect specific objectives established in the Personal Financial Plans prepared for them. This could include emphasis on production of tax-sheltered income, monthly distributions for retirement spending or other goals. Incorporation of a client's risk tolerance is a key consideration in selection of portfolio assets.

D. Wrap Fee Programs

Jeffrey B. Waxman, Inc. does not sponsor nor participate in wrap fee programs.

E. Asset Management

As of March 9, 2020 the firm managed \$26,400,000.00 in client assets, all on a discretionary basis.

Fees and Compensation - Item 5

Jeffrey B. Waxman, Inc. charges fees based on percentage of assets under management, hourly charges, fixed fees or other fees for its advisory services. At the sole discretion of Jeffrey B. Waxman, Inc. these fees are negotiable.

A. Basis for Firm's Compensation

Portfolio/Asset Management Services

If you decide to engage Jeffrey B. Waxman, Inc. for portfolio/asset management services, we will do so on a fee basis. We will charge an annual fee based upon a percentage of the market value of the assets

being managed. Our fee for portfolio/asset management services is set forth in the following tiered fee schedule:

<u>Assets under Management</u>	<u>Annual Fee</u>
\$0 to \$350,000	1.50% per year
\$350,001 to \$1,000,000	1.00% per year
\$1,000,001 to \$2,000,000	\$10,000 + 0.85% over \$1 million
\$2,000,001 to \$5,000,000	\$18,500 + 0.75% over \$2 million
Over \$5,000,000	Negotiable

If you wish to terminate this service, you can do so by writing a letter to us at least [30] days before the designated termination date. There will be a charge to you for any service performed by us in the partial billing period in which you gave termination notice. This fee will be calculated *pro rata*, which means only in proportion to the number of days in the billing period for which you are a client. *If you have pre-paid advisory fees that we have not yet earned, you will receive a pro-rated refund of those fees.*

We recommend that you check our invoices against the statement(s) you receive from the qualified custodian. If you see something that is incorrect, please call our main office number, located on the cover page of this brochure.

Financial Planning Services

Jeffrey B. Waxman, Inc. may provide its clients with financial planning and consulting services. Jeffrey B. Waxman, Inc. will charge a fixed fee and/or hourly fee for consulting services. Our financial planning fees are negotiable. We utilize the following financial planning fee schedules:

- *Fixed Fees:* Jeffrey B. Waxman, Inc. will charge a fixed fee of \$3,000.00 for broad based planning services. *In limited circumstances*, the total cost could potentially exceed \$3,000.00. In such cases, we will notify the client and may request that the client pay an additional fee.
- *Hourly Fees:* Jeffrey B. Waxman, Inc. charges an hourly fee of \$225 for clients who request specific services (such as a modular plan or hourly consulting services) and do not desire a broad based written financial plan.

Prior to engaging the Firm for financial planning and/or consulting services, the client will be required to enter into a written agreement with us. The agreement will set forth the terms and conditions of the engagement and describe the scope of the services to be provided. Generally, financial planning or consulting fees are payable upon completion of services. Either party may terminate the agreement by written notice to the other. If the Firm has worked to prepare any parts of the client's Personal Financial Plan, it shall be paid by client on a prorated time & materials basis (at the hourly billable rate of \$225.00 + expenses) for the effort conducted prior to effective date of termination. Such payment is due in full immediately upon receipt of invoice from the Firm by client.

B. Method for Payment of Management Fees

Clients are sent itemized invoices on a quarterly basis, typically within 15 days of the close of each calendar quarterly (31 March, 30 June, 30 September, 31 December). Management fees are assessed based upon each account's closing value as of the end of the previous quarter. Management fees for

new accounts are prorated based upon each account's closing value in the quarter in which initial activity occurred (for example, an account in which initial activity occurred on 15 March would receive a quarterly invoice sometime in mid-April including a prorated management fee for the period for 15 March through 31 March as well as a quarterly fee for the period from 1 April through 30 June, both of which would be based on the account's closing value as of 31 March). At their own choice, clients can pay the invoices directly or alternatively have the invoiced management fees electronically debited from their accounts. If they select the latter option, this debit action takes place during the first week of the month following that in which the invoice was submitted. All management fees of Jeffrey B. Waxman, Inc. are precisely identified as such and listed as dated journal entries on the monthly statements sent by the account custodian to each client.

C. Other Fees and Expenses

The fees Jeffrey B. Waxman, Inc. charges may be negotiable based on the amount of assets under management, complexity of client goals and objectives, and level of services rendered. As described above, the fees are charged as described and are not based on a share of capital gains of the funds of an advisory client. All fees paid to Jeffrey B. Waxman, Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of Jeffrey B. Waxman, Inc. In that case, the client would not receive the services provided by Jeffrey B. Waxman, Inc. which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Jeffrey B. Waxman, Inc. to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

D. Pre-Payment of Management Fees

If the professional relationship between the firm and the client is terminated, Jeffrey B. Waxman, Inc. promptly sends the client a refund. The refund amount is calculated on a simple prorated basis. It equals an amount proportional to that portion of the quarter for which management services are not provided. For example, if the relationship were effectively terminated 1 month into the (pre-paid) quarter, then the refund amount would be approximately 67% of the management fee assessed at the beginning of that quarter.

E. Compensation for Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm may be licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. The insurance products offered to clients are intended to complement our advisory services. However, the receipt of two types of compensation represents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating

commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

As a registered investment advisor, Jeffrey B. Waxman, Inc., has a fundamental obligation to act in the best interests of their clients and to provide investment advice in their clients' best interest. The firm maintains a fiduciary standard and takes steps and reasonable care to avoid misleading clients. Any material conflicts of interest between you and our firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

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

Jeffrey B. Waxman does not charge performance-based fees.

Types of Clients - Item 7

The firm's clients are primarily small business owners, self-employed professionals and executives at large corporations. About 20% of the firm's clients are retired. Nearly all of the firm's clients would be considered to be relatively high net worth (>\$1 million) individuals.

There is no minimum dollar of assets for starting or maintaining an investment account; however, very few clients have assets under management totaling less than \$350,000. It should also be recognized that the firm does not accept clients seeking asset management unless they have a recent, credible Personal Financial Plan from another planner/advisor or have one performed by Jeffrey B. Waxman, Inc. The firm believes that responsible management of investment accounts cannot be conducted without a thorough evaluation of a client's financial planning needs and a clear understanding of a client's financial planning objectives. This can only be reasonable achieved through completion of a comprehensive Financial Plan.

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

1. Methods of Analysis

In evaluating securities for potential purchase or sale, the firm primarily focuses on so-called fundamental rather than technical factors. It uses a "bottoms-up" approach. For equities, this involves examining factors such as historic and projected revenue & earnings growth, balance sheet information and management strength, among others. These analyses result in the determination of what a particular security is thought to be worth. This approach differs from a "top-down" style in which specific asset classes or business sectors would first be targeted based on macroeconomic analysis and then be followed by an evaluation of individual companies.

For fixed-income investments such as bonds, the firm rarely purchases individual bonds for its clients, instead preferring mutual funds or exchange-traded funds that typically focus on a specific area of such debt instruments; for example, municipal bonds from a particular state (where a client might reside) or corporate bonds which reach maturity relatively quickly. The firm is thus far more reliant on the research of the offering mutual fund company about these bonds' risks and returns than on any individual analysis that it might independently perform.

2. Investment Strategies

The only consistent investment strategy that the firm employs is to ensure that the composition of the clients' portfolios mesh with the objectives established and identified in each client's Personal Financial Plan. One of the most important elements to implementing a strategy to fulfill these objectives is to obtain proper portfolio diversification. In general, individual positions are developed so that they do not represent more than 5% of overall portfolio value.

Depending on a client's tax situation and requirements for current income from a portfolio, most accounts are also structured to have a specific mix of equity (stocks) and fixed income (bonds) holdings. The firm strongly believes that nearly every portfolio should be globally diversified. Additionally, it should ideally provide exposure to sectors that will hedge against adverse effects associated with long-term concerns such as inflation and U.S. currency devaluation.

C. Risk of Loss

All investments contain a risk element. Although there is a negligible risk of direct loss associated with most money market deposits and bank savings accounts, they still present what may be unacceptable levels of risk for certain clients. For stocks and bonds, there is clearly a meaningful risk of capital loss. Portfolio diversification addresses business and financial risks (so-called "unsystematic" risk), but it is not effective for what is referred to as "systematic" risk. This arises from factors associated with changes in market conditions, interest rates and purchasing power, among others. To some extent, these risks can be mitigated by including specific types of assets into a client's portfolio. Clients of the firm are encouraged to work with Jeffrey B. Waxman, Inc. to understand these risks and feel comfortable with the strategies developed to address them. Nevertheless, they should always be prepared to bear the losses that may be associated with any investment strategy, including adopting no strategy whatsoever.

Some risk can be more readily ascertained than others; for example, the default risk of many bonds is often public knowledge, but risk of capital loss from an equity investment is not quantifiable. However, trading practices (for example, instituting stop loss orders) may mitigate the extent of some losses.

Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There is no history of material legal or disciplinary events by our firm or our management persons.

Other Financial Industry Activities and Affiliations - Item 10

A. Existing/Pending Relationships with Broker-Dealers

Neither Jeffrey B. Waxman, Inc. nor its associated persons is registered or has an application to register as a broker-dealer or as a representative of any broker-dealer.

B. Existing/Pending Relationships with Certain Entities

Neither Jeffrey B. Waxman, Inc. nor its associated persons are registered or has an application to register as a futures commission merchant, commodity pool operator or commodity trading advisor.

C. Relationships with Related Persons

Neither Jeffrey B. Waxman, Inc. nor its associated persons have an affiliation with any of the following financial industry participants:

1. broker-dealers, municipal securities dealers or government securities dealers or brokers;
2. investment companies or other pooled investment vehicles (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund);
3. other investment advisors or financial planners;
4. futures commission merchants, commodity pool operators or commodity trading advisors;
5. banking or thrift institutions;
6. accountants or accounting firms;
7. lawyers or law firms;
8. insurance company or agency;
9. pension consultant;
10. real estate broker or dealer;
11. sponsor or syndicator of limited partnerships.

D. Relationships with Other Financial Advisors

Neither Jeffrey B. Waxman, Inc. nor its associated persons have a professional relationship with any other advisor. Neither the firm nor its associated persons recommend (or has ever recommended) other advisors to prospective clients, existing clients or to persons who have requested a recommendation for an advisor. It is the firm's policy to direct all such individuals/inquiries to either the Financial Planning Association (FPA) website or to that of the National Association of Personal Financial Advisors (NAPFA).

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Item 11

A. Code of Ethics

The Code of Ethics for Jeffrey B. Waxman, Inc. consists of various standards for professional conduct by the firm and its employees that are focused around the core principle that the interests of clients are placed ahead of the firm's or any employee's own investment interests. A copy of the firm's Code of Ethics will be provided to any client or prospect client upon request.

B. Transactions Involving Securities in Which the Firm/Principal has a Material Financial Interest

The firm does not buy or sell securities for clients' accounts in which the firm or its principal has any material interest. Jeffrey B. Waxman, Inc. and its associated persons do not (and have never) acted in any capacity as part of or behalf of a partnership that solicits client investments and has never served as an investment advisor to an investment company that is recommended to clients.

C. Transactions Involving Securities Which the Firm/Principal Recommends to Clients

Since all of the firm's accounts are discretionary, no situations arise where Jeffrey B. Waxman, Inc. recommends that a security be considered for purchase/sale by a client (see 11D below).

D. Transactions Involving Securities Which the Firm/Principal Buys/Sells for Clients

Some of the securities purchased for a client's accounts may be simultaneously purchased or held in accounts belonging to associated persons of Jeffrey B. Waxman, Inc. The decision to buy (or sell) a security in any client account is made only after careful consideration of various factors related to the security's investment characteristics and performance as well as the objectives and portfolio features of each such account. Thus, at any given time, a particular security is typically considered either as suitable for purchase, sale or should just be held. Consequently, it is seldom possible that a given security can be purchased in one managed account (or an account owned/controlled by associated persons of Jeffrey B. Waxman, Inc.) while simultaneously being sold in another. In particular, a conflict of interest would arise if one side of any such buy/sell transaction were represented by an account in which Jeffrey B. Waxman, Inc. and its associated persons had a personal interest. Theoretically, some price disadvantage to the client (and price advantage to associated persons of Jeffrey B. Waxman, Inc.) could result if this occurred. For this reason, the firm strictly prohibits simultaneous (i.e., same day) transactions in which an account of any associated person of Jeffrey B. Waxman, Inc. is on the opposite (buy/sell) side of any transaction made on behalf of a client.

Brokerage Practices - Item 12

A. Factors Involved in Selecting a Broker-Dealer

Jeffrey B. Waxman, Inc. exclusively utilizes TD Ameritrade Institutional Services, Inc. for all activities associated with clients' managed accounts. Neither the firm nor its principal has any relationship or affiliation with TD Ameritrade Institutional Services nor does it benefit in any material way as a result of using them as the custodian for its client's accounts.

The basis for selecting TD Ameritrade Institutional Services for this role was that they were felt to provide the most favorable combination of trading execution and price among the discount brokerages examined. The firm believes that clients' best interests are served by using a discount brokerage, and among the relatively limited number of discount brokers that are designed to accommodate the needs of investment advisory firms, TD Ameritrade Institutional Services' rates (commissions) were extremely competitive.

It has also been our experience that they have been able to consistently and reliably execute trades (i.e., market orders) at very favorable prices. As a result, trading costs represent a monetarily insignificant component of account maintenance (there are no fees imposed by TD Ameritrade Institutional Services to either establish or maintain an investment account through Jeffrey B. Waxman, Inc.). It should be noted that no portion of the trading commission fees are remitted to Jeffrey B. Waxman, Inc., so there is no financial incentive for the firm to trade more often on a client's behalf.

1. Research and Other Soft Dollar Benefits

Jeffrey B. Waxman, Inc. does not use any of the research offered by TD Ameritrade Institutional Services because it prefers to rely on other sources of information to help make investment decisions. It has found that most of the research offered by TD Ameritrade Institutional Services provides far too little specific information that it regards as essential in the decision making process.

2. Brokerage for Client Referrals

Jeffrey B. Waxman, Inc. has never solicited nor received any client referrals from TD Ameritrade Institutional Services as compensation for using them as the custodian for its clients' accounts.

3. Directed Brokerage

All transactions made by Jeffrey B. Waxman, Inc. on behalf of its clients are performed through TD Ameritrade Institutional Services. There is no opportunity to channel orders to another broker-dealer.

B. Aggregation of Purchase/Sale of Securities

Jeffrey B. Waxman, Inc. has the capability to aggregate purchases or sales of securities (i.e., block orders) and does so under circumstances that warrant such an approach. Since transaction commissions are so low (for example, \$6.99 for market orders), savings are typically quite small; however, placing block orders tends to minimize differences among accounts in prices obtained.

Review of Accounts - Item 13

A. Routine/Periodic Reviews

Clients' accounts are carefully reviewed at least once weekly and typically more frequently. Clients' financial plans are reviewed whenever appropriate, primarily to confirm or re-examine one or more of the elements associated with the stated investment aims; for example, the level of comfort expressed by clients with specific types of risks.

B. Other than Routine/Periodic Reviews

Volatile market conditions can cause accounts to be reviewed more frequently than would be routinely anticipated. Also, if an account's recent performance is not as good as expected based upon the performances of other accounts (either those of the client or those of other clients of Jeffrey B. Waxman, Inc. which have similar investment objectives), it will typically be reviewed more frequently.

C. Reports to Clients

On a quarterly basis, clients will be provided with a written report that describes the general trading activity and top holdings of the firm's clients. This report may also provide insight and analysis about economic and/or market trends that influence investment decisions made by the firm. Clients will also receive account statements directly from TD Ameritrade Institutional Services at least quarterly.

Client Referrals and Other Compensation - Item 14

A. Economic Benefit from Someone Who is Not a Client

We receive an economic benefit from TD Ameritrade Institutional Services in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at TD Ameritrade Institutional. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of TD Ameritrade Institutional Service’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. We do not accept any prizes or awards from third party entities (persons, companies, etc.).

As disclosed under the “Fees and Compensation” section in this Brochure, persons providing investment advice on behalf of our firm may be licensed insurance agents. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the “Fees and Compensation” section.

B. Compensation for Client Referrals

Jeffrey B. Waxman, Inc. does not offer nor has it ever tendered any form of compensation (cash or non-cash gifts) to any person in return for a client referral.

Custody - Item 15

Jeffrey B. Waxman, Inc. is deemed to have custody of client funds solely because of the fee deduction authority granted by the client in the investment advisory agreement. TD Ameritrade Institutional Services maintains actual custody of your assets. You will receive account statements directly from TD Ameritrade Institutional Services at least quarterly. They will be sent to the email or postal mailing address you provided to TD Ameritrade Institutional Services. You should carefully review those statements promptly when you receive them.

Investment Discretion - Item 16

At the outset of the professional relationship, the client grants the firm a Limited Power of Attorney to make trades on its behalf as part of its written contractual agreement with Jeffrey B. Waxman, Inc. The firm's custodian, TD Ameritrade Institutional Services, separately requires the client to provide the same (written) authorization. All the accounts managed by Jeffrey B. Waxman, Inc. on behalf of its clients are discretionary. This means that, because of its existing Limited Power of Attorney, the firm is not required to first seek permission from the client in order to make a transaction on the client's behalf.

As part of the Financial Plan that it prepares for each client prior to agreeing to manage the client's account(s), the client is requested to indicate whether there are any asset classes (or individual securities) which they feel strongly about owning or avoiding. For example, this could include shunning investments in certain foreign countries or focusing on companies that are considered environmentally benign. More broadly, clients can, at any time, impose any limitations they wish on the firm's discretionary authority. They are reminded of the ability to impose this restriction in each quarterly report sent by the firm. However, the firm could also decide to terminate the professional relationship

with the client if such imposed limitations were deemed likely to significantly interfere with the firm's ability to manage the client's account(s) in an effective manner. Customarily, few clients have placed any limitations on the firm's discretionary authority.

In virtually all instances, the firm provides no immediate notification to the client that a trade in his/her account has been made. However, the custodian does send individual confirmations for every such trade. Furthermore, the monthly statements sent by TD Ameritrade Institutional Services also list each such transaction (including date and cost). For its part, Jeffrey B. Waxman, Inc. may describe the trade or explain the rationale for it in the quarterly report sent by the firm to each of its clients (see Item 13 C., "Report to Clients"). The extent to which such trading activities are described in the quarterly report is determined by the firm's assessment of the client's interest in obtaining such information or by the client requesting that a certain level of detail be provided. In addition, an associated person of Jeffrey B. Waxman, Inc. is always available to verbally explain (or to provide a written explanation if so desired by the client) the rationale for any trading decision made for that client. All the client need do is to contact the firm.

On rare occasions, clients request that certain securities be purchased, or considered for purchase, in their accounts. In such cases, an associated person of our firm may discuss the relative merits of the purchase with the client and explain why the security of interest may or may not be an appropriate portfolio holding. In some cases, the client may wish to make the purchase even though we have expressed the belief that the security is an inappropriate portfolio addition. In these cases, Jeffrey B. Waxman, Inc. will generally proceed with the requested purchase as long as it is not deemed excessively imprudent. Although there have been no instances in which Jeffrey B. Waxman, Inc. has terminated a professional relationship with a client due to such requests, it is conceivable that extreme behavior by a client in this regard could cause it to do so.

Voting Client Securities - Item 17

A. Voting Securities Held in Clients' Accounts

Jeffrey B. Waxman, Inc. does not accept the authority to vote client securities. If asked by the client, the Firm may offer advice on the implications of a client's vote with respect to any issue of which he may have some knowledge or insight. However, the firm's policy is to refrain from making any specific recommendation on such matters to clients.

B. Source of Materials for Voting Securities

Pursuant to A (above), clients are informed by Jeffrey B. Waxman, Inc. that proxies or other solicitations would be received directly from the custodian or a transfer agent. No such material is sent to Jeffrey B. Waxman, Inc. from these sources nor does Jeffrey B. Waxman, Inc. send any such materials to its clients.

Financial Information - Item 18

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Jeffrey B. Waxman, Inc.'s financial condition. Jeffrey B. Waxman, Inc.

does not require the prepayment of over \$500, six or more months in advance. Jeffrey B. Waxman, Inc. 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.

Requirements for State-Registered Advisors - Item 19

Principal Executive Officers and Management Persons

Jeffrey B. Waxman, Ph.D., CFP®

Jeffrey B. Waxman is President of Jeffrey B. Waxman, Inc. and serves as its Chief Investment Officer. Dr. Waxman attended Rensselaer Polytechnic Institute and received a B.A. from New York University and a Ph.D. from Texas A & M University. He held adjunct teaching positions at various universities (Long Island University, Fairleigh Dickinson University, University of Central Florida) until 1987. He completed the professional requirements for the Certified Financial Planner® designation from the College for Financial Planning and obtained his license from the Certified Financial Planner Board of Standards in 1998.

Prior to founding Jeffrey B. Waxman, Inc., a financial planning firm, he was Vice President of a large, private, multinational engineering firm (PBS&J) then headquartered in Miami. PBS&J had previously acquired the environmental consulting firm (Coastal Environmental Services - based in Princeton, New Jersey and in Baltimore, Maryland) which Dr. Waxman had co-founded in 1987. He served as Chief Executive Officer of that firm prior to its sale to PBS&J. Before that, he was an executive with a New York City-based Fortune 500 company and worked in a technical capacity for a consulting firm in Boston and then Gainesville, Florida.

Andrew B. Waxman, CFP®

Andrew B. Waxman is Vice President of Jeffrey B. Waxman, Inc. and serves as its Managing Director and Chief Compliance Officer. He attended the College for Financial Planning prior to becoming a Certified Financial Planner™. He received a Certificate in Financial Planning from Florida Atlantic University, and a B.A. from the University of Maryland at College Park.

Prior to joining Jeffrey B. Waxman, Inc., he was an executive with several large financial institutions, serving as Vice President of Private Banking for Regions Morgan Keegan, Vice President of Wealth & Institutional Management for Comerica, and Vice President of Sales & Service for Mercantile Commercebank.

Outside Business Activities

Please see Item 10 – Other Financial Industry Activities and Affiliations for further information.

Performance Based Fees

Performance based fees are based on a share of capital gains on or capital appreciation of the client's assets. Jeffrey B. Waxman, Inc. and its Associated Persons do not accept performance based fees.

Disciplinary Information

Our firm and our management persons have not been involved in any reportable disciplinary events.

Other Relationships or Arrangements with Issuers of Securities

Our firm and our related persons do not have any relationships or arrangements with any issuer of securities.

Miscellaneous**Class Action Lawsuits**

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Jeffrey B. Waxman, Inc. has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where the firm receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.

Confidentiality

Jeffrey B. Waxman, Inc. views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the firm has instituted policies and procedures to ensure that customer information is kept private and secure.

Jeffrey B. Waxman, Inc. does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, Jeffrey B. Waxman, Inc. may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

Jeffrey B. Waxman, Inc. restricts internal access to nonpublic personal information about its clients to those employees who need to know that information in order to provide products or services to the client. Jeffrey B. Waxman, Inc. maintains physical and procedural safeguards that comply with state and federal standards to guard a client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be the firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the firm's policy not to share information unless required to process a transaction, at the request of the client, or as required by law.

A copy of the firm's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the Advisory Agreement. Thereafter, the firm will deliver a copy of the current privacy policy notice to its clients on an annual basis. If you have any questions on this policy, please contact us at the phone number listed on the cover of this brochure.

Jeffrey B. Waxman, Ph.D., CFP®
CRD # 5210211

Jeffrey B. Waxman, Inc.

Doing Business As:

Waxman Financial

6930 NW 116 Avenue
Parkland, Florida 33076

Phone (786) 763-3739
www.waxmanfinancial.com

March 9, 2020

Form ADV Part 2B – Brochure Supplement

This Brochure Supplement provides information about Jeffrey B. Waxman that supplements the Jeffrey B. Waxman, Inc. Brochure. You should have received a copy of that Brochure. Please contact our office at (786) 763-3739 if you did not receive Jeffrey B. Waxman, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Jeffrey B. Waxman is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience - Item 2

Jeffrey B. Waxman, Ph.D., CFP®

Year of Birth: 1948

Formal Education after High School:

- Texas A & M University, Ph.D.
- New York University, B.A.

Business Background for the Previous Five Years:

- Jeffrey B. Waxman, Inc., Chief Executive Officer, 09/2000 to Present.

Professional Designations Qualifications:

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional*

Conduct, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Disciplinary Information - Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Jeffrey B. Waxman and Jeffrey B. Waxman, Inc. Jeffrey B. Waxman has no history of legal or disciplinary events.

Other Business Activities - Item 4

Jeffrey B. Waxman maintains an insurance license and may affect transactions in insurance products for his clients and earn commissions for these activities. The firm's clients to whom it offers advisory services may also be clients for whom Dr. Waxman acts as a licensed agent.

Fees paid to the firm for advisory services are separate and distinct from the commissions earned by Dr. Waxman for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to use Dr. Waxman's services for insurance and may use the insurance brokerage firm and agent of their choice.

Additional Compensation – Item 5

Apart from the receipt of additional compensation as a result of his activities as a licensed insurance agent, Dr. Waxman does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

Supervision - Item 6

Jeffrey B. Waxman is the Chief Executive Officer of Jeffrey B. Waxman, Inc. In this role, Dr. Waxman is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews.

Jeffrey B. Waxman, Inc. is subject to regulatory oversight by various agencies. These agencies require registration by Jeffrey B. Waxman, Inc. and its employees. As a registered entity, Jeffrey B. Waxman, Inc. is subject to examinations by regulators, which may be announced or unannounced. Jeffrey B. Waxman, Inc. is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets. Dr. Jeffrey B. Waxman can be reached at (954) 255-9767.

Requirements for State-Registered Advisers - Item 7

Disciplinary Information

Jeffrey B. Waxman has not been involved in any reportable disciplinary events.

Bankruptcy Petition

Jeffrey B. Waxman has not been subject to a bankruptcy petition.

Andrew B. Waxman, CFP®
CRD # 4286534

Jeffrey B. Waxman, Inc.

Doing Business As:

Waxman Financial

6930 NW 116 Avenue
Parkland, Florida 33076

Phone (786) 763-3739
www.waxmanfinancial.com

March 9, 2020

Form ADV Part 2B – Brochure Supplement

This Brochure Supplement provides information about Andrew B. Waxman that supplements the Jeffrey B. Waxman, Inc. Brochure. You should have received a copy of that Brochure. Please contact our office at (786) 763-3739 if you did not receive Jeffrey B. Waxman, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Andrew B. Waxman is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience - Item 2

Andrew B. Waxman, CFP®

Year of Birth: 1978

Formal Education after High School:

- University of Maryland at College Park, B.A.
- Florida Atlantic University, Certificate in Financial Planning

Business Background for the Previous Five Years:

- Jeffrey B. Waxman, Inc., Vice President and Investment Adviser Representative, 10/2014 to Present.
- Self Employed, 03/2014 – 10/2014.
- Mercantil Commercebank, Vice President Sales & Service Manager, 01/2011 to 03/2014
- Mercantil Commercebank Investment Services, Registered Representative, 07/2012 to 09/2013

Professional Designations Qualifications:

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Disciplinary Information - Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Andrew B. Waxman and Jeffrey B. Waxman, Inc. Andrew B. Waxman has no history of legal or disciplinary events.

Other Business Activities - Item 4

Andrew B. Waxman maintains an insurance license and may affect transactions in insurance products for his clients and earn commissions for these activities. The firm's clients to whom it offers advisory services may also be clients for whom Mr. Waxman acts as a licensed agent.

Fees paid to the firm for advisory services are separate and distinct from the commissions earned by Mr. Waxman for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to use Mr. Waxman's services for insurance and may use the insurance brokerage firm and agent of their choice.

Additional Compensation – Item 5

Apart from the receipt of additional compensation as a result of his activities as a licensed insurance agent, Mr. Waxman does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

Supervision - Item 6

Jeffrey B. Waxman is the Chief Executive Officer of Jeffrey B. Waxman, Inc. In this role, Dr. Waxman is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews.

Jeffrey B. Waxman, Inc. is subject to regulatory oversight by various agencies. These agencies require registration by Jeffrey B. Waxman, Inc. and its employees. As a registered entity, Jeffrey B. Waxman, Inc. is subject to examinations by regulators, which may be announced or unannounced. Jeffrey B. Waxman, Inc. is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets. Dr. Jeffrey B. Waxman can be reached at (954) 255-9767.

Requirements for State-Registered Advisers - Item 7

Disciplinary Information

Andrew B. Waxman has not been involved in any reportable disciplinary events.

Bankruptcy Petition

Andrew B. Waxman has not been subject to a bankruptcy petition.