

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II – Page 1**

Name of Investment Adviser: <b>JRJ Management, L.L.C.</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
33717 N. Scottsdale Road	Scottsdale	AZ	85266	(480) 621-7382

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.

**Table of Contents**

<b><u>Item Number</u></b>	<b><u>Item</u></b>	<b><u>Page</u></b>
1	Advisory Services and Fees .....	2
2	Types of Clients .....	2
3	Types of Investments .....	3
4	Methods of Analysis, Sources of Information and Investment Strategies .....	3
5	Education and Business Standards.....	4
6	Education and Business Background .....	4
7	Other Business Activities .....	4
8	Other Financial Industry Activities or Affiliations.....	4
9	Participation or Interest in Client Transactions .....	5
10	Conditions for Managing Accounts .....	5
11	Review of Accounts.....	5
12	Investment or Brokerage Discretion .....	6
13	Additional Compensation .....	6
14	Balance Sheet.....	6
	Continuation Sheet.....	Schedule F
	Balance Sheet, if required.....	Schedule G

**FORM ADV****Part II - Page 2**Applicant:  
**JRJ Management, L.L.C.**

SEC File Number:

801-68486

Date:

October, 2010

**1. A. Advisory Services and Fees.** (check those that apply)For each type of service provided, state the approximate  
% of total advisory billings from that service.  
(See instruction below.)**Applicant:**

- ☒ (1) Provides investment supervisory services ..... 100 %
- ☐ (2) Manages investment advisory accounts not involving investment supervisory services ..... %
- ☐ (3) Furnishes investment advice through consultations not included in either service described above ..... %
- ☐ (4) Issues periodicals about securities by subscription ..... %
- ☐ (5) Issues special reports about securities not included in any service described above ..... %
- ☐ (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... %
- ☐ (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities ..... %
- ☐ (8) Provides a timing service ..... %
- ☐ (9) Furnishes advice about securities in any manner not described above ..... %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, Provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term? ..... ☐ ☒**C. Applicant offers investment advisory services for:** (check all that apply)

- ☒ (1) A percentage of assets under management ☐ (4) Subscription fees
- ☐ (2) Hourly charges ☐ (5) Commissions
- ☐ (3) Fixed fees (not including subscription fees) ☒ (6) Other

**D. For Each checked box in A above, describe on Schedule F:**

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- Applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- When compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** – Applicant generally provides investment advice to: (check those that apply)

- ☐ A. Individuals ☐ E. Trusts, estates, or charitable organizations
- ☐ B. Banks or thrift institutions ☐ F. Corporations or business entities other than those listed above
- ☐ C. Investment companies ☒ G. Other (describe on Schedule F)
- ☐ D. Pension and profit sharing plans



**FORM ADV****Part II - Page 3**Applicant:  
**JRJ Management, L.L.C.**

SEC File Number:

801-68486

Date:

October, 2010

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input type="checkbox"/> A. Equity securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | I. Options contracts on:   |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input checked="" type="checkbox"/> (1) securities                         |
| <input checked="" type="checkbox"/> (3) foreign issuers  | <input checked="" type="checkbox"/> (2) commodities                        |
| <input checked="" type="checkbox"/> B. Warrants  | J. Futures contracts on:   |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles                          |
| <input type="checkbox"/> D. Commercial paper   | <input type="checkbox"/> (2) intangibles                                   |
| <input type="checkbox"/> E. Certificates of deposit  | K. Interests in partnerships investing in:                                 |
| <input type="checkbox"/> F. Municipal securities   | <input type="checkbox"/> (1) real estate                                   |
| G. Investment company securities:  | <input type="checkbox"/> (2) oil and gas interests                         |
| <input type="checkbox"/> (1) variable life insurance   | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input type="checkbox"/> (2) variable annuities  | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input type="checkbox"/> (3) mutual fund shares  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input checked="" type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)              | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input checked="" type="checkbox"/> Short sales   |   |

**FORM ADV****Part II - Page 4**Applicant:  
**JRJ Management, L.L.C.**

SEC File Number:

801-68486

Date:

October, 2010

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... ☒ Yes ☐ No

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☒ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... ☒ Yes ☐ No

(If yes, describe on Schedule F the partnerships and what they invest in.)



Applicant:  
JRJ Management, L.L.C.

SEC File Number:

801-68486

Date:

October, 2010

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....

Yes No  
☒ ☐

(If yes, describe on Schedule F.)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

The portfolio of the Fund, as defined in Item 1D of Schedule F herein, generally is reviewed daily, but in any case, on no less than a weekly basis by JRJ Management, L.L.C. (the "Applicant") for compliance with the Applicant's risk management standards and the continued suitability of existing positions.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

As soon as reasonably practicable after the end of each calendar quarter, the Fund will provide each investor with a report reflecting the estimated NAV of such investor's Capital Account as of the end of such quarter as compared with the end of the previous calendar quarter.

As soon as reasonably practicable after the end of each calendar year, each Fund will provide to each of its investors an audited balance sheet of the relevant Fund as of the end of such year and audited statements of income and changes in financial position of that Fund for such year. In addition, each Fund will provide its investors with such tax information and schedules as are necessary to enable such investor to prepare its federal income tax return.

**FORM ADV****Part II - Page 6**Applicant:  
**JRJ Management, L.L.C.**

SEC File Number:

801-68486

Date:

October, 2010

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                       |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?.....

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |  |                                     |                                     |
|--|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?..... | Yes                                 | No                                  |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| B. directly or indirectly compensates any person for client referrals? .....   | Yes                                 | No                                  |
|  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

	Yes	No
Has applicant provided a Schedule G balance sheet? .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
JRJ Management, L.L.C.	801-68486	October, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: JRJ Management, L.L.C.	IRS Empl. Ident. No.:
	Item of Form (identify)	Answer
	1D	<p>JRJ Management, L.L.C. (the "<b>Applicant</b>") provides investment management services to Sunset Canyon, L.P. (the "<b>Fund</b>"). In addition to the Fund described below, the Applicant acts as general partner to a family limited partnership.</p> <p><u><b>Sunset Canyon, L.P.</b></u></p> <p>The Fund is a pooled investment vehicle that is offered exclusively to qualified investors (see Item 10 below) on a private placement basis. The Applicant serves as the general partner of the Fund. The Fund ordinarily pays the Applicant a monthly management fee (the "<b>Management Fee</b>"), payable in arrears, in an amount equal to 0.083% of the net asset value ("<b>NAV</b>") of each capital account (approximately 1.00% annually) as of the last Business Day of each calendar month. In addition, the Fund pays the Applicant an administration fee in an amount equal to 0.0083% of the NAV of each capital account (approximately 0.10% annually) as of the last business day of each calendar month. The Fund also pays an annual incentive allocation equal to 20% of the net new profits in each investor's capital account. "Net New Profit" is the amount by which the balance of a capital account exceeds the "High Water Mark" for such capital account. The "High Water Mark" is the balance of the capital account immediately after the assessment of the most recent incentive allocation (adjusting for capital contributions and withdrawals or distributions) or, if the account has never been assessed an incentive allocation, the capital contribution that established the capital account (adjusting for capital contributions and withdrawals or distributions).</p> <p>An investor may generally withdraw all or any portion of its capital account as of the last business day of any calendar quarter upon not less than 45 calendar days prior written notice to the Applicant, provided that such capital account was established not less than one (1) year prior to the effective date of such withdrawal.</p> <p>The Applicant may require an investor to withdraw all or any portion of its capital account as of any calendar month end for any reason or no reason at all by giving not less than 15 calendar days advance written notification to such investor.</p> <p>If an investor requests a withdrawal of capital, or the Applicant requires an investor to withdraw capital, the Fund will generally distribute no less than 95% of the estimated withdrawal proceeds within 10 calendar days of the effective date of such withdrawal. Any outstanding balance will be paid as soon as is reasonably practicable following the completion of the Fund's annual audit for the year in which the withdrawal was effective.</p>
	2G	<p>Presently, the Applicant provides investment management services to the Fund and the family limited partnership. The Fund is available for investment by investors (individuals or entities) that meet its investment eligibility criteria as described below in Item 10.</p> <p>The Applicant reserves the right to provide investment management services to other clients, including individuals, banks, thrift institutions, registered investment companies, estates, charitable organizations, corporations, foundations and other entities of whatever type (including additional private pooled investment vehicles).</p>



**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
JRJ Management, L.L.C.	801-68486	October, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: JRJ Management, L.L.C.	IRS Empl. Ident. No.:
	Item of Form (identify)	Answer
	3L	The Applicant also trades exchange traded funds and American depositary receipts ("ADRs"). The Applicant also may trade futures or commodities contracts.
	4C(7)	The Applicant trades futures as part of its investment strategy.
	5	<p>The Applicant generally requires any employee whose responsibilities include providing investment advice to clients to have an undergraduate or graduate degree or substantial business background. In addition, any employee involved with providing investment advisory services must have obtained passing scores on any licensing examinations required in any jurisdiction where the Applicant provides services. The Applicant may waive this requirement in its discretion where it believes the circumstances warrant a waiver.</p> <p><u>Code of Ethics</u></p> <p>The Applicant or a related person of the Applicant may not purchase or sell securities that are recommended to, or purchased or sold for, clients. Personal securities transactions by persons associated with the Applicant are subject to the Applicant's Code of Ethics. The Code of Ethics includes various reporting, disclosure and approval requirements, described in summary below. The Applicant designed these requirements to prevent or mitigate actual or potential conflicts of interest with clients. The Code of Ethics applies not only to transactions by the individual, but also to transactions for accounts in which such person or the person's spouse, minor children or other dependents residing in the same household have an interest. Compliance with the Code of Ethics is a condition of employment.</p> <p>In accordance with the Code of Ethics, the Applicant requires prompt reports of all Reportable Securities transactions. The Applicant further requires that all brokerage account relationships be disclosed and annual certifications of compliance with the Code of Ethics from all access persons be submitted. Transactions in U.S. government securities, bank acceptances, bank certificates of deposit, commercial paper, high quality short-term instruments, including repurchase agreements, and shares of open-end mutual funds are excluded from the reporting requirements.</p> <p>The responsibilities of the Applicant's Chief Compliance Officer (or designee) include overseeing the regular monitoring and verification of compliance of covered persons with the requirements of the Code of Ethics, and reporting material violations to the Applicant's senior management. The Chief Compliance Officer (or designee) reviews all Reportable Securities transactions. In addition to reporting and recordkeeping requirements, the Code of Ethics imposes various substantive and procedural restrictions on Reportable Securities transactions. Senior management may impose severe sanctions, including suspension of personal investing privileges, or termination of employment, in the case of certain types of violations. Upon request, a copy of the Applicant's Code of Ethics will be provided to any client or prospective client.</p>



**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
JRJ Management, L.L.C.	801-68486	October, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: JRJ Management, L.L.C.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
6	<p><u>James Jundt</u>, Chartered Financial Analyst ("CFA"), born December, 1941 is the Managing Member of the Applicant. Mr. Jundt began his investment career in 1964 as a an analyst in New York with Merrill Lynch Pierce, Fenner &amp; Smith, Inc. In 1969, Mr. Jundt jointed Investors Diversified Services, Inc. (now known as American Express Financial Advisers, Inc.) in Minneapolis. He served in analytical and portfolio management positions including manager of IDS Progressive Fund, a large equity mutual fund, until 1979. From 1979 to 1982, Mr. Jundt was a portfolio manager for St. Paul Advisers, Inc. (now known as Fortis Advisers, Inc.). In December 1982, Mr. Jundt left St. Paul Advisers and founded Jundt Associates, Inc. Jundt Associates was the advisor to the Jundt Funds. US Growth Investments had in the past (September, 1999 through December, 2006), acted as distributor for the Jundt Funds. Mr. Jundt was employed by Jundt Associates as portfolio manager during the time period where US Growth Investments acted as distributor.- Mr. Jundt worked with Jundt Associates, Inc. until November 2007, when he formed the Applicant. Mr. Jundt has approximately 40 years of investment experience. He received a Bachelor's degree from Gonzaga University and attended graduate school at New York University.</p> <p><u>Derek Eull</u>, born October 1973, is the Director of Operations and the Chief Compliance Officer of the Applicant. Mr. Eull began his career in 1997 as an Inventory Controller in Minneapolis with Miller and Schroeder Financial, Inc. In 1998, Mr. Eull joined Prudential Securities as a retail broker in Minneapolis. From 1998 to 2007, Mr. Eull was a trader for Jundt Associates, Inc. who acted as advisor to the Jundt Funds. During the time period where Mr. Eull was a trader for Jundt Associates, Inc., US Growth Investments acted as distributor to the Jundt Funds. Mr. Eull joined the Applicant in November 2007. Mr. Eull has approximately 11 years of investment experience. He received a Bachelor's degree from the University of St. Thomas.</p>	
8D	<p>The Applicant serves as the general partner of the Fund as described in Item 1D above. Participation in the Fund is limited to investors who meet each Fund's eligibility qualifications as discussed in Item 10 below.</p> <p>The investment objective of the Fund is to generate capital appreciation over the long term. In pursuing its investment objective, the Fund will employ an aggressive, yet flexible, investment program. Under normal market conditions, the Fund will maintain equity positions in what the General Partner believes are growing American corporations (with certain comparable foreign investments). In addition, the Fund may hedge or leverage its portfolio by selling stocks short, borrowing money and utilizing options, futures contracts and various other investments and strategies to pursue its objectives. Current income will not be a consideration in the selection of Fund investments. The Fund's emphasis will be to purchase and hold securities for capital appreciation; however, the Fund may on occasion trade for short-term gain. Nonetheless, the Fund is not intended for those who wish to profit from short-term swings in the stock market. The Fund is designed for long-term investors who do not require current investment returns or</p>	



**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
JRJ Management, L.L.C.	801-68486	October, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: JRJ Management, L.L.C.	IRS Empl. Ident. No.:
	Item of Form (identify)	Answer
		<p>current liquidity.</p> <p>Investments made by the Fund include, but are not limited to, stocks, exchange traded fund (etfs), futures and options.</p>
	10	<p>The minimum capital contribution per investor in the Fund is \$250,000; however, the Applicant may from time to time in its sole discretion admit investors who invest less than \$250,000. The minimum capital contribution for separate accounts managed by the Applicant is subject to negotiation.</p> <p>The Fund is only available to investors who meet the relevant investor eligibility requirements.</p> <p>Generally, each investor in the Fund must be an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act of 1933 (the "<b>Securities Act</b>"). An "accredited investor" is generally (i) an individual with either a net worth, individually or jointly with a spouse, in excess of \$1,000,000 or an annual income in the two most recent calendar years and a reasonable expectation in the current year in excess of \$200,000 individually or \$300,000 jointly with a spouse or (ii) an entity with a net worth in excess of \$5,000,000.</p> <p>Investors in the Fund must also be (ii) "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940 (the "<b>Advisers Act</b>"). A "qualified client" is generally an entity or individual (including assets held jointly with spouse) that has a net worth of more than \$1,500,000.</p> <p>Finally, investors in the Fund must be "qualified eligible persons." A "qualified eligible person" as defined in Commodity Futures Trading Commission Rule 4.7 is generally an (A) individual that owns securities and either (i) has a net worth or joint net worth with spouse exceeding \$1 million, or (ii) has had individual gross income of \$200,000 or more in the past two calendar years (or joint gross income with spouse of \$300,000) or (B) an entity with total assets exceeding \$5 million that was not formed for the purpose of investing in the Fund.</p> <p>The subscription agreement for the Fund set forth the complete definitions of these terms.</p>
	12A & B	<p>The Applicant has full discretionary authority over the trading and investing activities of the Fund, subject only to the restrictions (if any) described in the Confidential Private Placement Memorandum (the "<b>Memorandum</b>") relating to the Fund.</p> <p>The Applicant has full discretion to select broker and dealers that execute trades in securities and other financial instruments on behalf of the Fund, and the Applicant determines the brokerage commission rate paid.</p> <p>The Applicant uses Goldman Sachs &amp; Co., Inc. as its prime brokerage firm. The Applicant may execute trades through a number of broker-dealers, however, so long as the execution is as cost effective as the industry standard.</p> <p>The rates paid by the Fund may not be the lowest rates that could have been obtained, but the Applicant believes they will be competitive with rates paid by</p>



**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
JRJ Management, L.L.C.	801-68486	October, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: JRJ Management, L.L.C.	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
	<p>similar customers. The Applicant selects the brokers based on various factors. The main factors are generally the broker's quality of execution, commission rates, market knowledge and financial condition. The Applicant may also consider factors that benefit the Applicant, such as the broker's referral of prospective investors to the Applicant, subject to the Applicant's obligation to pursue "best execution" for its clients. See also Item 13A below.</p> <p>The Applicant may receive certain "soft dollar" benefits from brokers that execute trades on behalf of the Fund. "Soft dollar" benefits may include the broker's agreement to pay certain expenses of the Applicant, such as research or brokerage services. The Applicant's receipt of such benefits may give it an incentive to select a broker that it would not otherwise use, but the Applicant intends to use only those brokers that provide the Fund and client accounts with high-quality services and competitive commission rates. These benefits will be limited to those services described in the "safe harbor" provided for under Section 28(e) of the Securities Exchange Act of 1934.</p> <p>The Applicant obtains certain important services from Goldman Sachs &amp; Co., Inc. as the prime broker. These may involve custody, reporting, clearance and securities lending services as well as financing facilities, capital leverage and the provision of short-term investment vehicles.</p>
13A	<p>The Applicant might receive benefits, such as research services or the referral of prospective investors, from the brokerage firms through which the Fund conducts trading. The Applicant's receipt of "soft dollar" benefits (as described above) may give it an incentive to select brokers based on the level of soft dollar benefits such broker is willing to provide to the Applicant rather than on a "best execution" basis.</p>

<b>Schedule G of Form ADV Balance Sheet</b>	Applicant: JRJ Management, L.L.C	SEC File Number: 801- -68486	Date: October, 2010
(Answers in Response to Form ADV Part II Item 14.)			
1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: JRJ Management, L.L.C			IRS Empl. Ident. No.: 536-38-1161
<b>Instructions</b>			
1.	The balance sheet must be:		
A. Prepared in accordance with generally accepted accounting principles B. Audited by an independent public accountant C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.			
2.	Securities included at cost should show their market or fair value parenthetically.		
3.	Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.).		
4.	Sole proprietor investment advisers:		
A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities B. May aggregate other business and personal asset and liabilities unless there is an asset deficiency in the total financial position.			

SEE EXHIBIT A ATTACHED HERETO AND INCORPORATED HEREIN FOR BALANCE SHEET

CH01/ 22501270.12



EXHIBIT A TO SCHEDULE G OF JRJ MANAGEMENT ADV PART II

**JRJ MANAGEMENT, LLC**  
Scottsdale, Arizona

BALANCE SHEET

Including Independent Auditors' Report

December 31, 2009

# **JRJ MANAGEMENT, LLC**

## **TABLE OF CONTENTS**

---

<b>Independent Auditors' Report</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to Balance Sheet</b>	<b>3 - 5</b>





Baker Tilly Virchow Krause, LLP  
225 S Sixth St, Ste 2300  
Minneapolis, MN 55402-4661  
tel 612 876 4500  
fax 612 238 8900  
bakertilly.com

## INDEPENDENT AUDITORS' REPORT

Board of Directors  
JRJ Management, LLC  
Scottsdale, Arizona

We have audited the accompanying balance sheet of JRJ Management, LLC as of December 31, 2009. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the balance sheet is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the balance sheet. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit of the balance sheet provides a reasonable basis for our opinion.

In our opinion, the balance sheet referred to above presents fairly, in all material respects, the financial position of JRJ Management, LLC as of December 31, 2009 in conformity with accounting principles generally accepted in the United States of America.

*Baker Tilly Virchow Krause, LLP*

Minneapolis, Minnesota  
July 30, 2010

# JRJ MANAGEMENT, LLC

BALANCE SHEET  
December 31, 2009

---

<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Accounts receivable	\$ 14,952
Prepaid expenses	33,799
Investment, at cost	<u>10,000</u>
Total Current Assets	58,751
 <b>EQUIPMENT, NET</b>	 <u>39,387</u>
 <b>TOTAL ASSETS</b>	 <u><u>\$ 98,138</u></u>
 <b>LIABILITIES AND MEMBER'S EQUITY</b>	
<b>CURRENT LIABILITIES</b>	
Checks issued in excess of bank balance	\$ 5,936
Accounts payable	4,885
Accrued expenses	<u>1,918</u>
Total Current Liabilities	12,739
 <b>MEMBER'S EQUITY</b>	 <u>85,399</u>
 <b>TOTAL LIABILITIES AND MEMBER'S EQUITY</b>	 <u><u>\$ 98,138</u></u>

See accompanying notes to balance sheet.



## JRJ MANAGEMENT, LLC

### NOTES TO BALANCE SHEET December 31, 2009

---

#### **NOTE 1 - Summary of Significant Accounting Policies**

---

##### *Nature of Operations*

JRJ Management, LLC (the Company) was organized in Delaware in October 2007. The sole member may experience limited liability to the extent of his capital balance. The Company is an investment advisory firm.

##### *Cash*

The Company's cash consists of a checking account. Balances, at times, may exceed federally insured limits.

##### *Accounts Receivable*

Accounts receivable have been adjusted for all known uncollectible accounts. No allowance for doubtful accounts is considered necessary at December 31, 2009. The Company's accounts receivable are unsecured. The Company does not accrue interest on accounts receivable.

##### *Furniture and Equipment*

Furniture and equipment are recorded at cost less depreciation to date. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which are five years. Repairs and maintenance are expensed as incurred.

##### *Investment*

The Company values its less than 1% ownership interest in Sunset Canyon, L.P. (Sunset) at cost.

##### *Income Taxes*

The Company is not a taxpaying entity for federal and state income tax purposes. The Company's taxable income or loss is taxed on the sole member's individual income tax returns. No liability for federal or state income taxes has been included in the balance sheet.

On January 1, 2009, the Company adopted a new standard related to the accounting for uncertainty in income taxes. The measurement and disclosure principles of the new standard normally do not affect the balance sheet of an entity that is not subject to income tax. As it relates to the Company, additional income taxes due to an adjustment to income or disallowed deductions generally would be imposed on the sole member rather than the Company itself. However, there are certain exceptions where the Company would bear the burden of an uncertain tax position. The adoption of the new standard resulted in no effect to the Company's balance sheet.

## JRJ MANAGEMENT, LLC

### NOTES TO BALANCE SHEET December 31, 2009

---

#### NOTE 1 - Summary of Significant Accounting Policies (cont.)

---

The Company is subject to U.S. federal, state or local income tax examinations by tax authorities for the years since 2007 (inception). The Company is not currently under examination by any taxing jurisdiction. In the event of any future tax assessments, the Company has elected to record the income taxes and any related interest and penalties as income tax expense on the Company's statement of operations.

##### *Estimates*

The preparation of the balance sheet in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the balance sheet. Actual results could differ from those estimates.

---

#### NOTE 2 - Equipment, Net

---

The major categories of equipment are as follows at December 31, 2009:

Computer equipment	\$ 63,660
Office equipment	<u>5,258</u>
	68,918
Accumulated depreciation	<u>(29,531)</u>
Equipment, net	<u>\$ 39,387</u>

---

#### NOTE 3 - Lease Commitment

---

The Company has a lease agreement for its office space through October 2010. Annual base rents increase from approximately \$5,400 to \$5,600 over the term of the lease. The Company is also responsible for its pro rata share of operating costs and property taxes. Future minimum payments for the year ending December 31, 2010 are \$55,733.

---

#### NOTE 4 - Related Party Transactions

---

The Company entered into a limited partnership agreement, as the general partner, with Jundt Family Partnership, L.P. (Jundt Family Partnership) on December 5, 2007. The sole member of the Company is a trustee of Jundt Family Partnership. The Company earns a quarterly investment advisory fee of .25% (1.0% per annum) under the terms of the agreement. Jundt Family Partnership owed the Company \$2,934 or 19.6% of total accounts receivable as of December 31, 2009.

The Company entered into a limited partnership agreement, as the general partner, with Sunset on October 22, 2007. The Company has a less than 1% ownership interest in Sunset. The Company earns a monthly investment advisory fee of .0833% (1.0% per annum) and in addition a monthly administration fee of .0083% (.1% per annum) under the terms of the agreement. Sunset owed the Company \$12,018 or 80.4% of total accounts receivable as of December 31, 2009.



## **JRJ MANAGEMENT, LLC**

### **NOTES TO BALANCE SHEET** December 31, 2009

---

#### **NOTE 5 - Subsequent Events**

---

The Company has evaluated subsequent events through July 30, 2010, the date the balance sheet was available to be issued, for events requiring recording or disclosure in the Company's balance sheet.