

Investment Adviser Brochure

Item 1: Cover Page

J Capital Research USA LLC

64 Chapman Ave

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J Capital Research USA LLC

www.jcapitalresearch.com

12/20/2018

This brochure provides information about the qualifications and business practices of J Capital Research USA LLC. If you have any questions about the contents of this brochure, please contact us at Tel: +1 917 929 7142 and/or by email at info@jcapitalresearch.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 J Capital Research USA LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Summary of Material Changes

The Form ADV Part 2A has been updated to reflect new investment advisory service offered by J Capital Research USA LLC.

Delivery Requirements

We will provide a summary of any material changes to this Brochure to our clients at least annually, within 120 days of our fiscal year end. Furthermore, we will provide our clients with other interim disclosures about material changes as necessary.

A complete copy of our current Form ADV Part 2A and/or 2B may be requested free of charge by contacting us by telephone at: +1 917 929 7142 or by email at info@jcaptialresearch.com.

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Item 4 Advisory Business

Established in 2012, J Capital Research USA LLC (hereinafter referred to as “J Capital Research,” “we,” “our” or “us”) provides equities research to professional investors. Our primary owner is J Capital Research Ltd which is in turn owned by Anne Stevenson-Yang, Ding Chun and Tim Murray.

We provide a subscription research service, commissioned in-depth research on particular issuers and industries and corporate access services to our clients with respect to issuers of equity securities. Our research focuses on companies that have significant exposure to the Chinese market and that are listed on international stock exchanges. We use a collaborative research process in which members of our team undertake financial analysis and industry research under the supervision of a responsible analyst. Our research includes contacting issuers of securities, their competitors, vendors and customers. We have strict research compliance policies and procedures to avoid obtaining non-public material information or providing such information to our clients.

Equities analysis: We offer equities analysis driven by fundamental research. Most of our work consists of intensive data collection and financial analysis of listed companies, after which we publish initial reports with price targets, followed by news-driven, periodic updates. Our advice is based on original research on an issuer and the markets in which it competes.

Industry research: We also publish occasional industry research, analysis and commentary on topics related to sectors of the Chinese economy, including demand for iron ore, housing demand and gray market finance.

Commissioned research: Our bespoke research is focused on deep research and analysis of particular, listed issuers of securities and industries. Unlike our subscription research service, commissioned research reports are provided exclusively to the paying client.

Corporate access: Our corporate access services consist of guided trips within China to meet with industry experts in various parts of the Chinese economy. We do, at times, compensate the experts, who meet with our clients. This service includes meetings with representatives and employees of individual companies.

In addition, J Capital Research provides discretionary investment management services to our clients. In connection with our investment management services, J Capital Research provides advice with respect to the following asset classes: equity (common stocks and equivalents), mutual funds, fixed income instruments, and alternative investment strategies. Our advice is generally limited to these types of investments, but we reserve the right to advise or not advise our clients on certain investments should we deem it appropriate based on their particular circumstances.

J Capital Research enters into formal written agreements with our clients setting forth

the terms and conditions under which we will provide our advisory (the “Investment Management Agreement”). The Investment Management Agreement sets forth the scope of the services to be provided and the compensation we receive from the client for such services. The Investment Management Agreement may be terminated by either party in writing at any time by giving thirty (30) days signed written notice to the other party.

Investment Management Services. J Capital Research provides investment management services to individual clients who grant our firm the ability to utilize discretion in managing their investments in separately managed accounts. Specifically, the client grants our firm full power to direct, manage, and change the investment and reinvestment of the assets in the account, the proceeds and any additions. Our authority over the client’s investments includes discretionary authority to purchase and sell securities for the client’s account, to submit aggregated trade orders for the client and others in order to obtain best execution, and to give instructions concerning these transactions to the qualified custodian with which the client’s account(s) are held. We are not required to first consult with the client before placing any specific order or obtain specific authorization from the client for each specific transaction. J Capital Research receives discretionary authority from our clients through our Investment Management Agreement at the outset of our advisory relationship. We generally do not manage accounts on a non-discretionary basis.

Although J Capital Research seeks to accommodate any reasonable investment restrictions or guidelines set by our clients, we may decline to accommodate certain investment restrictions that are incompatible with our firms’ investment philosophy or that may have an adverse effect on our ability to manage your account. Please see Item 8 of this Brochure for further details about our investment strategies and associated risks.

Wrap Fee Programs. J Capital Research does not participate in any wrap fee programs.

Important Note: It is the client’s responsibility to ensure that J Capital Research is promptly notified if there are ever any significant changes to their financial situation, goals, objectives or needs so we can review our previous recommendations and make any necessary adjustments.

Item 5 Fees and Compensation

Subscription Research Fee. We charge a monthly subscription price for our standardized research product and may charge differing subscription prices to different clients. We individually negotiate the compensation we will receive for commissioned research and corporate access services. For corporate access services such as accompanied market visits, we customarily also charge for our travel and other out-of-pocket expenses.

Investment Management Fee. In consideration for providing investment management services and pursuant to the Investment Management Agreement with the client, J Capital Research may receive compensation from our clients based both on (i) a specified percentage of assets we manage, and (ii) performance achieved for the client's accounts, as described below.

We may charge an annual asset-based fee ranging between 0 and 1 % based on the client's assets under management ("AUM") as valued by the custodian on the last day of the previous quarter. Fees are negotiated with each client based on a variety of factors, such as the amount of assets being managed, future deposits to the accounts under our management, the level and type of services provided and/or the nature of the relationship with the client.

Additionally, for certain qualified clients and if agreed upon in writing, a performance-based profit allocation of up to 20% of each investor's quarterly net realized and unrealized profits. Our performance-based profit allocations are deducted from each investor's account at the end of each quarter or when an investor makes a withdrawal (pro-rated based on the amount withdrawn). These fees are subject to specific negotiations with each particular client.

We generally bill our fees on a quarterly basis in arrears. Clients must authorize the deduction of our fees from their managed accounts by the qualified custodian, Interactive Brokers, and choose the method by which our fees will be calculated. Clients may elect to have our advisory fees calculated by our firm or Interactive Brokers and deducted from their accounts. The client makes this election when applying for their account at Interactive Brokers or at any time, or cancel the existing arrangement. All fees will be supported by an invoice to the client itemizing the fee.

Additional Fees and Expenses. Clients will incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or qualified custodian through which account transactions are executed. For more information on our brokerage practices, please refer to Item 12 (Brokerage Practices) of this Brochure.

The fees that clients pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded funds (described in each fund's prospectus) to their shareholders. The fees charged directly by mutual funds and exchange traded funds will typically include a management fee and other fund expenses.

To fully understand the total costs associated with their investment portfolio, clients should review all the fees charged by mutual funds, exchange traded funds, our firm and others.

Termination. The Investment Management Agreement with our clients may be

terminated by either party at any time upon thirty (30) days written notice. Upon termination of our status as the client's investment adviser, J Capital Research will not take any further action with respect to the client's account(s) unless specifically notified by the client in writing. Clients will be responsible for instructing their custodian and monitoring their account for the final disposition of assets.

Upon receipt of a proper notice of termination from the client, as described in the Investment Management Agreement, any earned unpaid fees will be billed on a pro-rata basis based on the amount of work performed by us up to the point of termination.

Refunds. Fees paid in advance are considered earned and non-refundable up to the effective date of the termination of Engagement Agreement. Upon receipt of a proper notice of termination from the client, as described in the Engagement Agreement, we will calculate a pro-rata refund for the unearned portion (if any) of the fee.

Brokerage Commissions. J Capital Research does not receive brokerage commissions from the sale of securities or other investment products. Our compensation for recommending securities and investment products is limited to the advisory fees described above.

Any material conflicts of interest between clients and J Capital Research or our employees are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, J Capital Research will provide our clients with written notification of those material conflicts of interest or an updated Brochure.

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

We enter into performance-based fee arrangements with “qualified clients”. “Side-by-side management” refers to the simultaneous management of multiple types of client accounts. Our advisors may be responsible for the management of performance-based fee accounts and the management of accounts with asset-based fee arrangements (as well as our ongoing subscription research product work). This creates a potential conflict of interest since we may have an incentive to favor accounts for which we receive performance-based fees over other accounts in the allocation of investment opportunities. J Capital Research has adopted procedures to ensure that clients are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 Types of Clients

J Capital Research offers subscription research and investment advisory services to a diversified group of clients including investment managers, including managers of hedge funds and publicly offered investment funds, as well as some individual investors. Under our SEC registration, we are also permitted to accept as clients accredited investors as defined by Rule 501 of Regulation D of the U.S. Securities and Exchange Commission (SEC).

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

We provide analyses and recommendations concerning both the acquisition disposition of investments in exchange-listed equity securities. We may recommend utilizing cash positions as a possible hedge against adverse market movements.

We employ fundamental analysis focusing on the price of a security in relation to the issuer’s book value, profitability, prospects and the quality of its management, the prospects of, and competitive conditions in, the industries in which the issuer operates, other characteristics of the security (such as the issuer’s capital structure) and general market outlook. Our main sources of research information are databases and news sources, visits, interviews and meetings with company representatives, inspections of issuers’ activities and operations, research material prepared by others, corporate rating services, annual reports, prospectuses, public filings with stock exchange and governmental authorities and issuer press releases. Other sources of research may include interviews with an issuer’s competitors and industry experts.

Investment Strategies.

Our firm builds customer portfolios focused on publicly traded companies that we believe, through our research processes, are fundamentally misunderstood and whose valuations are therefore significantly above or below where we believe they

should be. These portfolios are highly concentrated in a small number of securities including some portfolios that hold a single security position. These short positions may take a period of time to be implemented and the investment thesis may take even more time to play out.

Risk of Loss:

We provide research on a security with a target price and a recommendation of BUY, SELL or HOLD. The value of securities used in all of our strategies may go up or down in response to factors not within our control, such as but not limited to, the status of an individual company underlying a security, or the general economic climate. There is no guarantee that any of the investment strategies that our firm employs will outperform the investment strategies used by other firms. Past performance is no guarantee of future results.

All investments in securities carry a risk of loss, including substantial or even complete loss. Our information may be incomplete and our judgment faulty. Our price targets are backed by models whose assumptions we can defend, but fundamental research is prone to errors deriving from misunderstandings and misestimates concerning an issuer, its markets and competitive environment, general market conditions and general economic conditions. When we are aware of specific risks relating to a particular issuer or other more general factors, we warn our clients of those risks. We take care to work with experienced investment managers that, we believe, are aware of the risks associated with trading securities. We note the following specific risks relating to the securities with respect to which we provide analyses and recommendations:

Non-U.S. Investments

Most of the securities with respect to which we provide analyses and recommendations are issued by non-U.S. issuers and trade both within and outside the United States. Such investments involve certain special risks due to economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, issuers of non-U.S. securities are subject to different, often less comprehensive accounting reporting and disclosure requirements than domestic issuers, and the regulation of non-U.S. securities markets, particularly in emerging market countries, is frequently less comprehensive and less effectively administered than regulation in the United States and other developed country markets. The non-U.S. securities markets may be less liquid and at times more volatile than comparable U.S. markets.

Foreign Currency and Exchange Rate Risks

If a security is denominated in a currency other than the U.S. dollar, changes in the applicable exchange rate may result over time from the interaction of many factors directly or indirectly affected by economic and political conditions. Changes in

currency values may affect both the U.S. dollar value of a security and the prospects of the issuer of that security. National governments rarely voluntarily allow their currencies to float freely in response to economic forces. Sovereign governments use a variety of techniques, such as intervention in the currency markets by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rates of their currencies. Our clients may use hedging techniques on behalf of the accounts they manage with the objective of protecting against loss resulting from fluctuations of the valuation of foreign currencies, particularly the forward market in foreign exchange, currency options and currency futures. For certain currencies, however, there may not be a reliable and cost efficient method of hedging currency risk. Consequently, currency exchange rate fluctuations, currency devaluations and exchange control regulations may adversely affect the performance of investments. In addition, the costs of currency hedging may not offset any advantages gained by engaging in hedging transactions.

Impact of Geopolitical Events

Geopolitical events such as tensions between China and its neighboring countries and between China and the United States, the ongoing turmoil in countries in the Euro zone, the volatility of the price of oil, developments in the Middle East, Iran and

elsewhere, and other geopolitical and domestic developments; the continued threat of terrorism; ongoing military and other actions and heightened security measures in response to these threats; and other unanticipated global events may cause disruptions to commerce, reduced economic activity and continued volatility in markets throughout the world. We cannot predict the extent and timing of any decreased commercial and economic activity resulting from the above factors, or how any such decrease might affect the value of securities.

Item 9 Disciplinary Action

We have no legal or disciplinary events to report in response to this item.

Item 10 Other Financial Industry Activities and Affiliations

We have no financial industry affiliates other than J Capital Research Ltd.'s wholly owned subsidiary J Capital Research (Beijing) Limited (the operations of which are integrated with ours), and neither we nor our personnel engage in other financial industry activities. We do not recommend or select other investment advisers for our clients.

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

As required by Rule 204A-1 under the Investment Advisers Act of 1940, we have adopted a Code of Ethics (our "Code"), including an employee investment policy, that establishes various prohibitions and procedures with respect to investment transactions in accounts in which our employees and other persons who have access to information concerning the securities that we cover on behalf of clients ("Access Persons") or their related persons (such as members of their immediate household) have a beneficial interest or with respect to which Access Persons exercise investment discretion. We consider all of our employees to be Access Persons. Our Code also sets forth the basic policies of ethical conduct for all of our managers, officers and employees (including a gift policy) and enjoins our personnel to comply with our fiduciary duties and obligations to our clients.

The employee investment policy set forth in our Code imposes duties of confidentiality as well as setting forth our personal trading policies and procedures. All Access Persons are required to certify their adherence to our Code annually. Our Code requires all of our Access Persons to obtain the approval of our Chief Compliance Officer before engaging in securities transactions of any kind. In addition, our Code forbids our Access Persons from trading in securities that we analyze on behalf of our clients and J Capital Research USA LLC. We require our Access Persons to disclose all of their securities holdings and transactions, and those of their immediate families, to our Chief Compliance Officer to determine compliance with the applicable restrictions. A copy of our Code of Ethics is available

upon request.

Item 12 Brokerage Practices

Securities transactions are generally executed through Interactive Brokers, LLC. (“Interactive Brokers”), member FINRA/SIPC/NYSE. Interactive Brokers maintains custody of our clients’ assets and effects securities transactions for our investment management clients’ accounts. J Capital Research is independently owned and operated and is not affiliated with or a related person of Interactive Brokers. We do not select or recommend broker-dealers to clients.

Item 13 Review of Accounts

Tim Murray, Managing Member and Chief Compliance Officer of J Capital Research, conducts account reviews on at least a quarterly basis for clients subscribed to our investment management services as well as discretionary investment management clients. Additional reviews may be triggered by changes in the investment objectives or guidelines for a particular client or specific arrangements with the client.

Formal client review meetings are generally conducted on a regular basis at intervals mutually agreed upon by the advisor and the client, but no less than annually. During these reviews, any changes in the client’s investment objectives are discussed so we can review our previous recommendations and make any necessary adjustments. Those clients to whom J Capital Research provides investment management services receive at least quarterly reports from our firm summarizing their account(s) and investment results. Reports may be furnished in writing or electronically as requested by the client. Clients are urged to compare the account statements they receive from their custodian to any written reports received from our firm.

Item 14 Client Referrals and Other Compensation

We compensate IND-X Securities (Asia) Limited for successfully referring non-U.S. clients to us, by sharing with IND-X the compensation we receive from the referred clients. The compensation we pay to - IND-X does not give rise to an increase in our charges to our clients.

Item 15 Custody

Interactive Brokers is the qualified custodian and maintains custody of client funds in separate brokerage account(s) for each client under the client’s name. J Capital Research personnel may assist the client in preparing paperwork to open a new brokerage account at Interactive Brokers, but only the client is permitted to authorize, by their signature, the opening of the account. Interactive Brokers sends an account-opening letter to each client at their physical mailing address after the account is approved. Clients can access daily, monthly and annual account statements as well as daily trade confirmations through a password protected portion of Interactive

Brokers' website, www.interactivebrokers.com. Clients should also expect to receive quarterly account summaries from the qualified custodian by first-class mail. Clients should carefully review the account statements and summaries received from the qualified custodian(s) and compare such official custodial statements to any account reports provided by J Capital Research. Any client that does not receive an account statement or summary from the qualified custodian should call our firm immediately so that we can arrange to have another statement sent by the custodian. Clients can also access information concerning their account(s) and access (and generally change) the settings for their brokerage account online on the Interactive Brokers website at www.interactivebrokers.com.

Item 16 Investment Discretion

J. Capital Research manages client securities portfolios on a discretionary basis. J. Capital Research is granted limited discretionary authority in writing by the client via a fully executed investment management agreement at the outset of the advisory relationship. This limited discretionary authorization gives our firm the authority to manage the client's investment assets at our firm's sole discretion and without consulting with the client in advance of each trade, subject to the investment objectives, guidelines and restrictions set by the client. This authorization will remain in full force and effect until we receive a written termination notice of the Engagement Agreement from the client.

J. Capital Research does not have discretionary authority to determine what broker-dealer to use or the amount of commissions that are charged by the broker-dealer or custodian.

Item 17 Voting Client Securities

We are short term holders of securities and generally do not vote on proxy issues.

Item 18 Financial Information

As previously discussed in this brochure, J Capital Research may accept limited discretionary authority when providing investment management services if agreed upon in writing with the client.

We do require clients who subscribe to our print research services to pay more than \$500 in fees more than six months in advance. Investment advisory clients do not pay fees in advance.

J Capital Research has no financial commitments that would impair our firm's ability to meet our contractual and fiduciary commitments to our clients and has not been the subject of a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

Executive Officers and Management Persons.

Name: Anne Stevenson-Yang

Year Born: 1959

Education

1983 Columbia University School of Journalism, USA, Masters, Journalism

1981 Wesleyan University, USA Bachelor's, Government

Employment

6/2014 – Present Partner and Director, J Capital Research USA LLC

8/ 2010 – 5/2014 Partner and Director, J Capital Research Limited (Hong Kong)

7/ 2008 – 8/ 2010 General Manager, Wedge MKI LLC.

10/ 2007 – 7/ 2008 General Manager, Monkey King Investments

Performance-Based Fees. Please refer to Item 6 (Performance-Based Fees and Side-By-Side Management) of this Brochure for more information. Performance-based fees may create an incentive for an advisor to recommend investments that carry a higher degree of risk to the client.

Legal Or Disciplinary Events. Neither J Capital Research nor our management persons have been involved or been found liable in any arbitration claims alleging damages in excess of \$2,500 or been involved or been found liable in any civil, self-regulatory organization, or administration proceeding.

Business Continuity Plan. J Capital Research maintains a written Business Continuity Plan. Clients may request a copy by writing directly to our firm.

J Capital Research USA LLC

Form ADV Part 2B

Investment Adviser Brochure Supplement

Anne Stevenson-Yang

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www.jcapitalresearch.com

This brochure supplement provides information about Anne Stevenson-Yang that supplements the J Capital Research USA LLC brochure. You should have received a copy of that brochure. Please contact Tim Murray at tim@jcapitalresearch.com

+61 411 046 476 if you did not receive J Capital Research's brochure or if you have any questions about the contents of this supplement.Item 2 **Educational Background and Business Experience**

Name: Anne Stevenson-Yang

Year Born: 1959

Education

1983	Columbia University School of Journalism, USA, Masters, Journalism
1981	Wesleyan University, USA Bachelor's, Government

Employment

6/2014 – Present	Partner and Director, J Capital Research USA LLC
8/ 2010 – 5/2014	Partner and Director, J Capital Research Limited (Hong Kong)
7/ 2008 – 8/ 2010	General Manager, Wedge MKI LLC.
10/ 2007 – 7/ 2008	General Manager, Monkey King Investments

Item 3 **Disciplinary Information**

We have no legal or disciplinary events to report with respect to Ms. Stevenson-

Yang.

Item 4 Other Business Activities

Ms. Stevenson-Yang does not engage in other business activities.

Item 5 Additional Compensation

Ms. Stevenson-Yang does not receive additional compensation from other entities and does not receive compensation based upon our sales, client referrals or the opening of new accounts.

Item 6 Supervision

Tim Murray, our Chief Compliance Officer, supervises each of our employees. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Murray at +61 411 046 476

J Capital Research USA LLC

Form ADV Part 2B

Investment Adviser Brochure Supplement

Timothy Murray

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This brochure supplement provides information about Timothy Murray that supplements the J Capital Research USA LLC brochure. You should have received a copy of that brochure. Please contact Tim Murray at tim@jcapitalresearch.com +61 411 046 476 if you did not receive J Capital Research's brochure or if you have any questions about the contents of this supplement.

Item 2 **Educational Background and Business Experience**

Name: Timothy Murray

Year Born: 1968

Education

1992 Bachelor of Economics/Bachelor of Arts (Hons), Macquarie University, Sydney, NSW, Australia

Employment

8/ 2011 – Present	Partner and Director, J Capital Research Limited (Hong Kong)
3/ 2010 – 8/ 2010	Director, Wedge MKI LLC.
1/ 2006 – 3/ 2010	Managing Director, Asia Inflight Ltd (subsidiary of Ringier AG)
7/ 2001 – 3/ 2010	CEO of Ringier China

Item 3 **Disciplinary Information**

We have no legal or disciplinary events to report with respect to Mr. Timothy Murray.

Item 4 Other Business Activities

Mr. Timothy Murray does not engage in other business activities.

Item 5 Additional Compensation

Mr. Timothy Murray does not receive additional compensation from other entities and does not receive compensation based upon our sales, client referrals or the opening of new accounts.

Item 6 Supervision

Tim Murray, our Chief Compliance Officer, supervises each of our employees. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr Murray at +61 411 046 476.

J Capital Research USA LLC

Form ADV Part 2B

Investment Adviser Brochure Supplement

Brian Emanuelson

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This brochure supplement provides information about Brian Emanuelson that supplements the J Capital Research USA LLC brochure. You should have received a copy of that brochure. Please contact Tim Murray at tim@jcapitalresearch.com +852 534 7414 if you did not receive J Capital Research's brochure or if you have any questions about the contents of this supplement.

Item 2 **Educational Background and Business Experience**

Name: Brian Emanuelson

Year Born: 1964

Education

1993 Suffolk University School of Business, USA, Masters, Business Administration

1986 Stonehill College, USA Bachelor of Science in Business Administration

Employment

4/ 2013 – Present Sales Director, J Capital Research Limited (USA)

12/ 2004 – 12/ 2012 VP, Research Sales, Capital Institutional Services, Dallas, TX

5/ 2003 – 12/2004 Institutional Trader, Precision Securities, San Diego, CA

9/1996 – 4/2003 VP Equity Trading, Boston Institutional Services, Boston, MA

5/1986 – 9/1996 Manager Trading Systems & Support, Boston Stock Exchange,
Boston, MA

Item 3 Disciplinary Information

We have no legal or disciplinary events to report with respect to Mr. Brian Emanuelson.

Item 4 Other Business Activities

Mr. Brian Emanuelson does not engage in other business activities.

Item 5 Additional Compensation

Mr. Brian Emanuelson does not receive additional compensation from other entities.

Item 6 Supervision

Tim Murray, our Chief Compliance Officer, supervises each of our employees. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Murray at +61 411 046 476.

J Capital Research USA LLC
Form ADV Part 2B
Investment Adviser Brochure Supplement

Wang Yijing

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This brochure supplement provides information about Wang Yijing that supplements the J Capital Research USA LLC brochure. You should have received a copy of that brochure. Please contact Tim Murray at tim@jcapitalresearch.com +852 534 7414 if you did not receive J Capital Research's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Name: Wang Yijing

Year Born: 1987

Education

2009 University of Portsmouth, UK, Masters, Marketing

2005 Shanghai International Studies University, China, HND Program,
Global Trade and Business

Employment

3/2014 – present Research Assistant, J Capital Research (Shanghai)

3/2012 – 10/2013 Research Support Specialist, Gerson Lehrman Group,
Shanghai, China

Item 3 Disciplinary Information

We have no legal or disciplinary events to report with respect to Wang Yijing

Item 4 Other Business Activities

Wang Yijing does not engage in other business activities.

Item 5 Additional Compensation

Wang Yijing does not receive additional compensation from other entities.

Item 6 Supervision

Tim Murray, our Chief Compliance Officer, supervises each of our employees. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Murray at +61 411 046 476.