

## JRB CAPITAL MANAGEMENT, LLC

### Item 1. Introduction

JRB Capital Management, LLC ("JRB Capital") is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment adviser, and investing.

### Item 2. Relationships and Services

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

JRB Capital provides discretionary investment management services to high net worth retail investors and institutional investors with separately managed accounts. Investment portfolios are managed consistent with our investment philosophy, process, and strategy. Portfolios will be tailored for retail investors and retail investors may impose reasonable restrictions on the management of their holdings. Reasonable restrictions, including special instructions and limitations, regarding the investment management of the account must be provided in writing and are subject to JRB Capital's acceptance.

**Discretionary.** Providing discretionary services means, we will determine the following without consulting you, in advance: the securities to be bought or sold; the amount of securities to be bought or sold; the broker or dealer to be used for a purchase or sale of securities; and the commission rates to be paid to a broker or dealer for your securities transactions.

**Monitoring.** Separately managed accounts are reviewed monthly for compliance with policy and a retail investor's investment objectives, suitability of investments, and the portfolio's performance. JRB Capital strives to meet with clients annually.

**Limited Investment Offerings.** JRB Capital limits the types of investments about which it provides investment advice. Our advice regarding constructing portfolios includes investing in listed equities and equity options, mutual funds, and exchange traded funds (ETFs) including leveraged ETFs, bonds and bond derivatives (options), equity and volatility index derivatives (options), as well as short sales, margin (leverage) and naked option strategies.

**Account Minimums and Other Requirements.** JRB Capital has a preferred minimum account size of \$10,000,000.

**Consulting.** JRB Capital provides family office consulting services. These services will vary depending on the retail investor's specific needs, but will typically include consolidated performance reporting, balance sheet aggregation, cash flow planning, monitoring of third-party managers, and ad-hoc financial analysis and planning.

**Additional information.** Please see Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A) which can be found at <https://adviserinfo.sec.gov/firm/summary/301036> and clicking on Part 2 Brochures.

**Conversation Starters.** Ask your financial professional—

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

### Item 3. Fees, Costs, Conflicts, and Standard of Conduct

#### **What fees will I pay?**

For our discretionary investment management services, portfolio management fees are negotiable. Fees are based on a percentage of client assets we manage and generally range between 0.75% to 2.00% per annum. This fee applies to the total market value of all managed assets, including cash and excluding any margin balance. Portfolio management fees are paid either monthly or quarterly in arrears and shall be calculated based on the fair market value of the portfolio on the last business day of the applicable calendar month or quarter. Services and fees including rates, calculation methodologies, and the timing of payments will be described in detail in the Investment Advisory Agreement executed by the parties.

Family Office Consulting Services are negotiated on a case-by-case basis and are highly dependent on the Clients' specific needs and the parameters of the engagement. Fees for family office consulting services typically consist of a fixed monthly fee invoiced monthly in arrears.

In addition to the fees described above, clients will bear directly and indirectly various costs and expenses charged by third parties (custodians, broker-dealers, platforms, and others) including but not limited to administration and custody fees and expenses; commissions, clearing, exchange, trade away and brokerage fees; account, wire and electronic fund transfer fees; interest and other costs on margin accounts or other borrowings; borrowing charges on securities sold short; costs for research and data services; fees to government regulatory agencies; bank fees; taxes; product related

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costs and expenses (money market funds, mutual funds, and exchange traded funds); and other costs and expenses. JRB Capital does not receive any portion of these commissions, fees, and charges.

**Additional Information.** You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please see Form ADV, Part 2A brochure (Items 5.A., B., C., and D of Part 2A) which can be found at <https://adviserinfo.sec.gov/firm/summary/301036> and clicking on Part 2 Brochures.

**Conversation Starter.** Ask your financial professional—

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

***When we act as your investment adviser,*** we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

We generally recommend that our clients use third parties registered as broker-dealers, members FINRA/SIPC, as the qualified custodians (“custodians”). We receive products and services from these custodians based upon the assets under management maintained by JRB Capital. We receive access to more and better products and services from these custodians as the assets held by them increase. Additionally, these custodians may refer clients to JRB Capital. This is a conflict of interest because we have an incentive to encourage you to custody your assets with these custodians.

JRB Capital provides services to a private fund and charges a performance-based fee. The fact that JRB Capital charges the performance-based compensation to the private fund and not to its retail clients creates an incentive for JRB Capital to favor the private fund.

**Conversation Starter.** Ask your financial professional—

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

**Additional information.** Please see Form ADV, Part 2A brochure which can be found at <https://adviserinfo.sec.gov/firm/summary/301036> and clicking on Part 2 Brochures.

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

Our financial professional owns the firm. As our retail investor clients will generally charged an asset-based fee, the more assets there are in your account, the more you will pay in fees, and JRB Capital’s financial professional therefore has an incentive to encourage you to increase the assets in your account and increase the profitability of the firm.

### **Item 4. Disciplinary History**

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

No. Visit [Investor.gov/CRS](https://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter.** Ask your financial professional—

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

### **Item 5. Additional Information**

***For additional information about our services,*** please see Form ADV, Part 2A brochure which can be found at <https://adviserinfo.sec.gov/firm/summary/301036> and clicking on Part 2 Brochures. If you would like additional, up-to-date information or a copy of this disclosure, please call (650) 644-5480.

**Conversation Starter.** Ask your financial professional—

- **Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**