

Item 1 – Cover Page

MRJ Capital, Inc
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This Brochure provides information about the qualifications and business practices of MRJ Capital, Inc. (“MRJ Capital.”) If you have any questions about the contents of this Brochure, please contact us at 212-259-0515. 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.

MRJ Capital is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about MRJ Capital also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for MRJ Capital is 111151.

Item 2 – Material Changes

This item discusses specific material changes to the MRJ Capital disclosure brochure.

Pursuant to current SEC Rules, MRJ Capital will ensure that clients receive a summary of any materials changes to this and subsequent brochures within 120 days of the close of the firm's fiscal year which occurs at the end of the calendar year. MRJ Capital may further provide other ongoing disclosure information about material changes as necessary.

MRJ Capital will also provide clients with a new brochure as necessary based on changes or new information, at any time, without charge.

Since the date of its last annual update (February 6, 2020) MRJ has made the following material change to this disclosure brochure:

Item 11 – Code of Ethics

In order to ensure consistency between this disclosure brochure, MRJ's Code of Ethics and MRJ's investment management agreement, MRJ has removed the restriction that employees are prohibited from trading in close proximity to clients.

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Item 4 – Advisory Business

MRJ Capital is owned by Matt A. Greenberg and has been providing advisory services since 2001.

MRJ Capital provides investment management services. MRJ Capital manages clients' portfolios on a discretionary basis. MRJ Capital will purchase and sell securities for client accounts based on its analysis of the merits of securities. MRJ Capital undertakes research of individual corporations and industries in arriving at investment conclusions, including, but not limited to, reviewing corporate financial disclosures, conducting management reviews, contacting customers, suppliers and competitors and reviewing periodicals and newspapers. MRJ Capital consults with clients from time to time as appropriate or necessary to review a client's portfolio objectives and MRJ Capital's investment activities.

MRJ typically constructs investment portfolios of mid and large capitalization equity securities (stocks of publicly traded companies considered to be medium and large). MRJ Capital will also generally consider highly rated fixed income securities (bonds) and cash management vehicles including money market funds and United States Treasuries, as appropriate for clients. Each client portfolio will generally be similarly constructed. However, MRJ does consider each client's individual account tax circumstances and current holdings in arranging securities transactions, therefore some accounts will reflect a small differential of holdings. Clients may impose reasonable restrictions that do not interfere with MRJ Capital's discretionary authority, such as restrictions on specific securities in which the client may not wish to invest. When selecting securities and arranging securities transactions, MRJ Capital observes the investment policies, limitations and restrictions of the clients for which it advises.

As of December 31, 2020, MRJ Capital managed approximately \$156,027,512 on a discretionary basis.

Item 5 – Fees and Compensation

The fees for MRJ Capital's portfolio management services are: (a) a quarterly investment management fee based on assets under management at the start of each quarter; plus (b) an annual incentive fee for all clients qualifying under the provisions of Rule 205-3 of the Investment Advisers Act of 1940.

The annualized quarterly investment management fee is:

1.00% of the first \$5 million

0.875% (7/8%) of the next \$10 million

0.75% (3/4%) of the next \$10 million

0.625% (5/8%) of the amounts above \$25 million

MRJ Capital also typically charges a performance fee when the total return on a portfolio exceeds 20% annually. The performance fee is 5% of the client's portfolio return above 20%. For example, a 25% total return in a given year would result in a performance fee of 0.25% (1/4%).

The incentive fee is based on the annual appreciation, gross of investment management fees, in the account and is an amount equal to 5% of the amount by which the market value of an advisory account as of December 31 of any year exceeds 120% of the market value of the account as of January 1 of that year. The incentive fee shall be adjusted for any amounts added to or withdrawn from the account during the year and will comply with the provisions of Rule 205-3 of the Investment Advisors Act of 1940. An incentive-based fee will not be offered to clients who do not meet the minimum criteria of Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, MRJ Capital shall include realized and unrealized capital gains and losses.

Fees are payable quarterly. Accounts that become clients of MRJ Capital after the start of the quarter are not charged any investment management fee for the first, partial quarter. Furthermore, until a new account becomes relatively fully invested (in the judgment of MRJ Capital), cash and cash equivalents will be excluded when calculating fees. Accounts that cease to be clients after the start of a quarter do not receive a pro rata return of the investment management fee that they have been charged for the quarter.

MRJ Capital will request that clients provide MRJ Capital with the authority to debit its fee directly from the managed account(s). Clients may arrange with MRJ Capital to otherwise remit fees subject to MRJ Capital's discretion to accept such manner of fee payment.

Fees are not negotiable, except in unusual cases.

MRJ Capital's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions as well as any money market fund fees used for cash holdings in client accounts charge

internal fund expenses. Such charges, fees and commissions are exclusive of and in addition to MRJ Capital's fee, and MRJ Capital shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that MRJ Capital considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

MRJ Capital has entered into performance fee arrangements with all of its clients. Performance based fee arrangements may create an incentive for MRJ Capital to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Item 7 – Types of Clients

MRJ Capital provides portfolio management services to individuals, pension and profit-sharing plans, trusts, estates or charitable organizations, corporations and business entities.

MRJ Capital generally requires a minimum of \$1.5 million to establish an investment advisory account; provided, however, MRJ Capital retains the right to accept lesser amounts on a case by case basis.

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

MRJ Capital, Inc. is a value investor that seeks to identify strongly positioned companies led by capable managements who are committed to enhancing shareholder value. MRJ Capital invests in companies whose shares it believes:

- Are materially undervalued
- Are financially strong
- Should appreciate sharply as a result of positive events or corporate change
- Offer protection against permanent loss

MRJ Capital spends considerable time researching knowledge about companies and industries. MRJ Capital continually searches for quality companies that we feel will turn into profitable investments. As value investors, our target holdings tend to sell at much lower valuations than the general market. The shares typically sell at low multiples in relation to earnings and cash flow and trade closer to book value than the average security.

Often our research focuses on positive events or a corporate change, which will lead to a revaluation of the shares in the marketplace. Such an event or corporate change could take several forms including:

- New management
- Key acquisition or divestiture
- A significant share repurchase plan
- A new product
- A change in industry conditions
- A belief that a company could be an acquisition candidate
- A corporate restructuring or spin-off

MRJ Capital also reviews downside risk when studying a potential investment. MRJ Capital looks for underlying net asset values in an effort to avoid permanent losses in shareholder value. MRJ Capital carefully judges the risks involved in each investment, evaluating company balance sheets and seeking to manage risk by investing in undervalued, financially strong companies which have quality managements. MRJ Capital invests in companies whose businesses we understand and after we have studied the company's competitive strengths and weaknesses. MRJ Capital tends to invest in seasoned companies and not those involved in rapidly changing technologies, concept stocks, or in companies where we cannot judge the dynamics of the industry.

The goal of MRJ Capital is to generate strong, absolute and relative returns over time without taking large risks.

MRJ Capital often develops ideas based upon a long history of analyzing and reviewing companies and industries. Ideas come from reading newspapers and trade publications, as well as talking to business professionals, industry experts and colleagues in the money management industry. Ideas may also come from an awareness of global economic and political events and, analyzing the effects such events will have on individual companies. Few ideas are the product of conventional Wall Street research.

Investment ideas are carefully and intensively researched with the purpose of increasing our understanding of the companies as well as the capabilities and motivations of their managements. MRJ Capital regularly meets with senior management teams, visits facilities, speaks to customers and competitors, studies all publicly available data and performs industry comparisons.

Typically, an MRJ Capital portfolio contains between twenty to thirty securities. MRJ Capital believes that we adequately concentrate our holdings so that good ideas are meaningful to results. At the same time, MRJ Capital diversifies holdings by company and by industry to maintain the overall risk profile of the portfolio at a level consistent with internal standards. It is MRJ Capital's intent to remain fully invested as long as a sufficient number of stocks can be identified that we are excited about and we can see significant upside potential.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The major risks associated with investing in common stocks relate to the issuer's capitalization, quality of the issuer's management, quality and cost of the issuer's services, the issuer's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk and the issuer's ability to create shareholder value (*e.g.*, increase the value of the company's stock price).

The analysis of securities requires subjective assessments and decision-making by experienced investment professionals, however, there is always the risk of an error in judgment. MRJ's securities analysis methods rely on the assumption that the companies whose securities the firm purchases and sells, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While MRJ Capital is alert to indications that data may be incorrect, there is always the risk that the firm's analysis may be compromised by inaccurate or misleading information.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of MRJ Capital or the integrity of MRJ Capital's management. MRJ Capital has no legal or disciplinary history disclosure.

Item 10 – Other Financial Industry Activities and Affiliations

MRJ Capital is not registered, nor does it have an application pending to register, as a broker-dealer. No management person is registered, nor does any management person have an application pending to register, as a registered representative of a broker-dealer.

MRJ Capital is not registered, nor does it have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor. No management person is registered, nor does any management person have an application pending to register, as an associated person of a futures commission merchant, commodity pool operator or a commodity trading advisor.

MRJ Capital does not have any financial industry affiliations to disclose.

Item 11 – Code of Ethics

MRJ Capital has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and personal securities trading procedures, among other things. All supervised persons at MRJ Capital must acknowledge the terms of the Code of Ethics annually.

MRJ Capital anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which MRJ Capital has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which MRJ Capital, its employees and/or clients, directly or indirectly, have a position. MRJ Capital's employees and persons associated with MRJ Capital are required to follow MRJ Capital's Code of Ethics.

Subject to satisfying this policy and applicable laws, employees of MRJ Capital may trade for their own accounts in securities which are recommended to and/or purchased for MRJ Capital's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of MRJ Capital will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of MRJ Capital's clients. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between MRJ Capital and its clients.

MRJ Capital's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Matt A. Greenberg.

Item 12 – Brokerage Practices

MRJ Capital exercises discretion to select the broker-dealer and to negotiate commission rates for client's securities transactions. In those instances where MRJ Capital has full brokerage discretion, it evaluates the range of quality of a broker's services in placing trades, including securing the best price, confidentiality, clearance and settlement capabilities, promptness of execution and the financial stability of the broker-dealer.

MRJ Capital normally "bunches" orders executed for clients. On a given day, an order for the purchase or sale of a security normally is filled through the execution of many separate transactions, often at varying prices. After the order is filled (as soon as practicable but not later than 4:00 p.m.), MRJ Capital calculates the average price (i) paid for each security that was purchased; or (ii) received for each security that was sold. For each order, every client being allocated shares receives the average price. MRJ Capital believes that this system of "bunching" orders is the fairest way to allocate orders and gives certain flexibilities that may lead to more favorable prices on executions and lower commission costs.

MRJ uses the brokerage services of First Manhattan Co. for many transactions. Commissions are 7¢ per share. MRJ Capital recommends that clients elect to have their securities custodied, at no cost, by Pershing & Co., which clears securities transactions for First Manhattan. As an alternative to First Manhattan, clients may select a bank custodian of their choice.

MRJ's computer system is tied directly into First Manhattan's and utilizes that firm's accounting and reporting programs. Clients receive copies of all confirmations, monthly statements from First Manhattan or a bank custodian, and quarterly valuations from MRJ

Capital, Inc. Clients may also receive valuations, stock records and capital gains and loss schedules upon request.

First Manhattan Co. provides MRJ Capital with trading services and portfolio management software systems. These services benefit MRJ Capital, Inc. but may not benefit its clients' accounts directly. Many of the products and services assist MRJ Capital in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data. Many of these services generally may be used to service all or a substantial number of MRJ Capital accounts which may create a conflict of interest.

Item 13 – Review of Accounts

Reviews:

Matt A. Greenberg regularly reviews all accounts including holdings, weightings in portfolios, cash balances and holding periods for tax purposes.

Whenever a transaction occurs in a client's account, that account is subsequently checked for accuracy. Accounts are reconciled monthly with custodians. Performance of each account is reviewed quarterly.

Reports:

Each client is sent the following on a monthly basis: a monthly statement, as of the end of the prior month, of all securities transactions which occurred during that month, and month-end portfolio appraisal. Each client is also sent on a quarterly basis a letter which sets forth the performance of the account, comments relating to changes in the portfolio and thoughts concerning specific holdings and the general investment climate.

Item 14 – *Client* Referrals and Other Compensation

MRJ Capital does not receive any economic benefits such as sales awards or other prizes from any non-client for providing investment advisory services to the firm's clients. MRJ Capital does not currently compensate any third-party for client referrals.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. MRJ Capital urges clients to carefully review such statements and compare such official custodial records to the account statements that we provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

MRJ Capital usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. In some cases in which clients maintain restricted stock, clients may impose necessary and reasonable restrictions to MRJ Capital's discretionary authority.

Investment guidelines and restrictions must be provided to MRJ Capital in writing.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, MRJ Capital does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. MRJ Capital and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. MRJ Capital may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about MRJ Capital's financial condition. MRJ Capital 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.