

**ITEM 1: COVER PAGE FOR PART 2A OF FORM**

*ADV: FIRM BROCHURE*



**JRP Capital Corp.**

**5100 Parkcenter Ave. Suite 120**

**Dublin, OH 43017**

**[www.jrpcapital.com](http://www.jrpcapital.com)**

**(614) 559-2261**

**Firm Contact:  
Troy Luke**

This brochure provides information about the qualifications and business practices of JRP Capital Corp "JRP". If you have any questions about the contents of this brochure, please contact us at (614) 559-2261 or [tluke@jrpcapital.com](mailto:tluke@jrpcapital.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 JRP Capital Corp. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

## *ITEM 2: MATERIAL CHANGES*

On July 28, 2010, the United State Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated 03/31/2023 is an annual update prepared according to the SEC's requirements and rules.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting Troy Luke at (614) 559-2261 or [tluke@jrpcapital.com](mailto:tluke@jrpcapital.com).

Additional information about JRP Capital Corp. is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with JRP who are registered, or are required to be registered, as investment adviser representatives of JRP.

Since our last annual amendment filing on 03/31/2022, the following material changes have occurred:

- Our firm is now registered with the SEC.
- Our firm is now located at 5100 Parkcenter Ave. Suite 120 Dublin OH 43017.

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#### **ITEM 4: ADVISORY BUSINESS**

"JRP" has been a Registered Investment Advisor since September 8, 1993. Currently, JRP is 100% owned by Troy L. Luke. "JRP" is an investment advisor that manages client portfolio holdings. "JRP" offers its supervisory services for clients seeking; Equity, Fixed Income, or Balanced Portfolios. Client portfolios will be managed according to the specifications of the client, determined during the initial stages of the asset management relationship, and updated as desired by the client. As of December 31, 2022, JRP has approximately \$108.5 million in assets under management, \$107.75 million discretionary and \$.75 million non - discretionary.

#### **ITEM 5: FEES & COMPENSATION**

All fees are subject to negotiation. The specific way fees are charged by JRP is established in a client's written agreement with JRP. JRP will generally bill its fees on a quarterly basis, in advance. Clients may also elect to be billed directly for fees or to authorize JRP to contact the custodian of their account and have that custodian directly debit fees from the client's account and send to JRP. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter unless such withdrawals or contributions are substantial as compared to the account size and client and JRP have previously agreed on a prorated fee. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. JRP offers advisory services for a percentage of assets under management. At this time JRP still has a few legacy clients that pay fixed fees, but JRP does not intend to enter into this type of agreement in the future.

Typically, JRP's Fee Schedule is as follows:

Equity	\$0-\$999,999	1%
	Over \$1,000,000	Negotiated
Fixed Income	\$0-\$999,999	0.50%
	Over \$1,000,000	Negotiated
Balanced	\$0-\$1,999,999	0.75%
	Over \$2,000,000	Negotiated
401(k)	Flat Rate	0.50% with \$100 minimum

Again, all fees are negotiable.

Client understands the following:

- a) The client's independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to our firm;
- b) Clients will provide authorization permitting our firm to be directly paid by these terms. Our firm will send an invoice directly to the custodian; and
- c) If our firm sends a copy of our invoice to the client, a legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

JRP'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, third party investment and other third parties such as fees charged by managers, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to JRP's fee, and JRP shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that JRP 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 & SIDE-BY-SIDE MANAGEMENT***

JRP Capital Corp. does not offer performance-based fees.

#### ***ITEM 7: TYPES OF CLIENTS***

"JRP" may provide portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, private investment funds, and trust programs. JRP does not enforce a minimum account size requirement.

#### ***ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS***

JRP utilizes both fundamental and technical analysis to develop its investment strategies, formulate investment advice, and manage assets. While both fundamental and technical analysis is used, JRP puts a much higher weighting on technical analysis. Charts, moving averages, relative performance, and over bought/sold indicators are JRP's primary methods of analysis. Usually, JRP relies on third parties for fundamental analysis. Unless otherwise requested by clients, JRP does not consider itself to be an active trader. It is JRP's intent to identify market trends and capitalize on these trends. To do so, JRP relies heavily on Exchange Traded Funds (ETF's). These ETF's are liquid, trade throughout the day, and usually have significantly less associated expenses than similar mutual funds. When appropriate for clients, JRP frequently uses options to supplement portfolios. In most cases, JRP uses options to provide a buffer against losses in the underlying securities, or to buy protection. The use of options does cause clients to experience additional transaction costs and may limit potential gains. Also, when appropriate for clients, JRP will use Structured Products. It is JRP's belief that these products can be used to limit client's market risk. These products however, are considered to be illiquid and the need to sell before maturity may have a negative financial impact on the client's investment. In addition, some of the Structured Products are dependent on the issuer's ability to pay.

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

#### ***ITEM 9: DISCIPLINARY INFORMATION***

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

#### ***ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS***

JRP Capital Corp. has no other financial industry activities or affiliations currently.

#### ***ITEM 11: CODE OF ETHICS***

JRP 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, a

prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at JRP must acknowledge the terms of the Code of Ethics annually, or as amended.

JRP anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which JRP has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which JRP, its affiliates and/or clients, directly or indirectly, have a position of interest. JRP's employees and persons associated with JRP are required to follow JRP's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of JRP and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for JRP's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of JRP 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 JRP's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between JRP and its clients. It will be the policy of the firm that all clients buy or sell orders will be executed, when possible, on any day prior to JRP, or any of its employees trading the security in its own interest. If such trades occur on the same day, the client shall receive the best price when possible. JRP will not engage in front running.

JRP's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Troy Luke at [tluke@jrpcapital.com](mailto:tluke@jrpcapital.com).

It is JRP's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. JRP will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker dealer or has an affiliated broker-dealer.

## ITEM 12: BROKERAGE PRACTICES

JRP will consider the following when selecting or recommending broker dealers for clients:

- 1) Investment policy of client
- 2) Whether the client wants a discount broker or not
- 3) Whether the client directs us to a specific broker or not
- 4) The quality of service and support from the individual firms and brokers
- 5) Trade Aggregation

Any client may direct JRP to use a specific broker dealer for transactions or custody of their assets. However, clients should be aware that such direction may prevent them from any benefit from savings on execution costs, best price and execution, and any other reduced fees that non directing clients enjoy.

Typically, JRP recommends TD Ameritrade as custodian for client assets. Regardless of account size, all clients that elect to use TD Ameritrade as custodian receive the same fees, commission schedule, and any other benefits. TD Ameritrade supplies JRP with an Advisor website that enables JRP to enter trades, perform allocations, and receive basic research and quotes. TD Ameritrade's trading platform also allows for the entering of block orders in JRP's block account. This block trading ability enables JRP to place one large order when buying or selling a security for multiple clients. This ensures that all clients receive the same execution price. JRP receives no soft dollar benefits of this relationship. In fact, JRP has no soft dollar relationships.

### Selecting a Brokerage Firm

While our firm does not maintain physical custody of client assets, we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts (see Item 15 Custody, below). Client assets must be maintained by a qualified custodian. Our firm seeks to recommend a custodian who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. The factors considered, among others, are these:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues



- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services

With this in consideration, our firm participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. (“TD Ameritrade”) member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers services to independent investment advisers which includes custody of securities, trade execution, clearance and settlement of transactions. TD Ameritrade enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. TD Ameritrade does not charge client accounts separately for custodial services. Client accounts will be charged transaction fees, commissions or other fees on trades that are executed or settle into the client’s custodial account. Transaction fees are negotiated with TD Ameritrade and are generally discounted from customary retail commission rates. This benefits clients because the overall fee paid is often lower than would be otherwise.

TD Ameritrade may make certain research and brokerage services available at no additional cost to our firm. Research products and services provided by TD Ameritrade may include: research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by TD Ameritrade to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934.

TD Ameritrade does not make client brokerage commissions generated by client transactions available for our firm’s use. The aforementioned research and brokerage services are used by our firm to manage accounts. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As part of our fiduciary duty to our clients, our firm will endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm’s choice of TD Ameritrade as a custodial recommendation. Our firm examined this potential conflict of interest when our firm chose to recommend TD Ameritrade and have determined that the recommendation is in the best interest of our firm’s clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Our clients may pay a transaction fee or commission to TD Ameritrade that is higher than another qualified broker dealer might charge to effect the same transaction where our firm

determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided to the client as a whole.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions.

#### Soft Dollars

Our firm does not receive soft dollars in excess of what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services obtained by our firm will generally be used to service all of our clients but not necessarily all at any one particular time.

#### Client Brokerage Commissions

TD Ameritrade does not make client brokerage commissions generated by client transactions available for our firm's use.

#### Client Transactions in Return for Soft Dollars

Our firm does not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

#### Brokerage for Client Referrals

Our firm does not receive brokerage for client referrals.

#### Directed Brokerage

In certain instances, clients may seek to limit or restrict our discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. Clients may seek to limit our authority in this area by directing that transactions (or some specified percentage of transactions) be executed through specified brokers in return for portfolio evaluation or other services deemed by the client to be of value. Any such client direction must be in writing (often through our advisory agreement), and may contain a representation from the client that the arrangement is permissible under its governing laws and documents, if this is relevant.

Our firm provides appropriate disclosure in writing to clients who direct trades to particular brokers, that with respect to their directed trades, they will be treated as if they have retained the investment discretion that our firm otherwise would have in selecting brokers to effect

transactions and in negotiating commissions and that such direction may adversely affect our ability to obtain best price and execution. In addition, our firm will inform clients in writing that the trade orders may not be aggregated with other clients' orders and that direction of brokerage may hinder best execution.

#### Client-Directed Brokerage

Our firm does not allow client-directed brokerage.

#### Aggregation of Purchase or Sale

Our firm provides investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when our firm believes that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, our firm attempts to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

### ***ITEM 13: REVIEW OF ACCOUNTS***

JRP will review all client accounts on a monthly basis. However, it will review accounts as needed during each month. Such a review could be triggered by significant account activity, a perceived change in market conditions, any changes in the client's personal or financial matters, or as requested by the client.

There will be two reviewers, Troy Luke, the President and Owner of the company, and Victoria Wiggins, the firm's Investment Advisor Representative. The reviews will follow the procedures set by the company and according to any investment guidelines set forth by the client.

All JRP clients will receive duplicate copies of confirms statements and notices from their custodian. JRP will supply written quarterly statements showing account holdings, quarterly and year to date performance reviews. In addition, clients can access their accounts daily through online access.

### ***ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION***

Currently, JRP Capital Corp has no relationships that result in any other compensation nor does JRP have any relationships where any person is compensated for client referrals.

#### ***ITEM 15: CUSTODY***

While our firm does not maintain physical custody of client assets (which are maintained by a qualified custodian, as discussed above), we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts. All of our clients receive account statements directly from their qualified custodian(s) at least quarterly upon opening of an account. We urge our clients to carefully review these statements. Additionally, if our firm decides to send its own account statements to clients, such statements will include a legend that recommends the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

#### ***ITEM 16: INVESTMENT DISCRETION***

JRP usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and number 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 client account. This authority is generally given to JRP with the signing of JRP's asset management agreement.

When selecting securities and determining amounts, JRP observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions must be provided to JRP in writing.

#### ***ITEM 17: VOTING CLIENT SECURITIES***

As a matter of firm policy and practice, JRP does not vote proxies on behalf of advisory clients even though most clients have given such authority. JRP informs all clients of this policy when they first retain JRP's advisory services.

#### ***ITEM 18: FINANCIAL INFORMATION***

Registered investment advisers who require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, are required in this Item to provide you with certain financial information or disclosures about JRP's financial condition. JRP does not have any requirements for prepayments of six months or more in advance. However, JRP does charge fees for the current quarter at the beginning of each quarter. JRP's Corporate structure results in little to no assets being held in the company. As a result, liabilities will almost always exceed assets. As such, JRP is considered insolvent. Also, JRP has entered business relationships with some clients outside of the Investment Advisor/Client relationship. These relationships involve a direct investment in JRP Capital by the client.

As such, it must be disclosed that these relationships could create a conflict of interest. However, JRP 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.