

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

Item 1-Cover Page

Registered As

JRL Capital Advisors LLC

SEC Registered Investment Advisor

100 Pacifica, Suite 360

Irvine, CA 92618

(949) 650-2928 - Phone

(714) 619-5298 - Fax

NOTICE TO PROSPECTIVE CLIENTS: READ THIS DISCLOSURE BROCHURE IN ITS ENTIRETY

All the material within this Brochure must be reviewed by those who are considering becoming a client of our firm.

This Brochure provides information about the qualifications and business practices of JRL Capital Advisors LLC.

If you have any questions about the contents of this Brochure, please contact us at (949) 650-2928 or by email: larryl@jrlcap.com.

In accordance with federal and state regulations, this Brochure is on file with the appropriate securities regulatory authorities as required.

The information provided within this Brochure is not to be construed as an endorsement or recommendation by state securities authorities in any jurisdiction within the United States, or by the United States Securities and Exchange Commission.

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.

JRL Capital Advisors LLC is a SEC 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 JRL Capital Advisors LLC also is available on the SEC's Web Site at www.adviserinfo.sec.gov.

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Item 2 – Material Changes

On July 28, 2010, the United States 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 is an update to our Brochure dated March 15, 2022.

We may further provide other ongoing disclosure information about material changes as necessary.

We will provide clients with a new Brochure, as requested, based on changes or new information at any time, without charge.

Currently, our Disclosure Brochure may be requested by contacting Larry Law, CEO, at (949) 650-2928 or by email: larryl@jrlcap.com.

Additional information about JRL Capital Advisors LLC is also available via the SEC’s Web Site www.adviserinfo.sec.gov.

The SEC’s Web Site also provides information about any persons affiliated with JRL Capital Advisors LLC who are registered, or are required to be registered, as investment adviser representatives of JRL Capital Advisors LLC.

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Item 4 – Advisory Business

JRL Capital Advisors LLC (JRL) is an SEC registered investment adviser. The firm's founding Member is Larry R. Law. The firm was organized as an LLC in 1999.

The firm is owned 90% directly by JRL Capital Management Group and 10% directly by Larry R. Law. The firm is owned 100% indirectly by Larry R. Law.

Larry R. Law has served as the President, Chief Operating Officer and Chief Compliance Officer of JRL Capital Advisors LLC since its inception as an investment advisor firm. Larry R. Law has over thirty (30) years of financial industry experience.

The amount of the total assets supervised as of the firm's annual amendment dated December 31, 2022 on a non-discretionary basis was \$194,523,870.67.

JRL Capital Advisors LLC provides:

- portfolio management for individuals and/or small businesses;
- portfolio management for business or institutional clients (other than investment companies);
- the selection of other advisers; and,
- consulting services for investors and retirement plans.

JRL manages investment advisory accounts not involving Investment Supervisory Services. JRL will manage advisory accounts on a non-discretionary basis only. Account supervision is guided by the stated objectives of the client. JRL is aware that most, if not all, of its clients employ the services of one or more additional advisors or investment brokers to handle their investment needs, and that JRL is being utilized as one resource in an overall investment strategy. The scope and nature of JRL's services will be outlined in more detail in each client's documentation.

Each portfolio is designed to meet a particular investment goal which the client and JRL have determined is suitable to the client's circumstances.

JRL will help create a portfolio which may consist of one or all of the following:

- individual equities and investment funds;
- bonds and bond funds;
- other investment products (including alternative investments); and,
- no-load, load-waived, or front-load mutual funds.

Once the appropriate allocation to suit the client's needs has been determined, JRL Advisors will review the portfolio as contracted for by the client or upon client request, and if necessary, adjust the portfolio based on each client's individual needs.

Each client has the opportunity and responsibility to place restrictions on the types of investments to be held in the portfolio.

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

When appropriate to the needs of the client, JRL Advisors may recommend the use of margin transactions. Because this investment strategy involves a certain additional degree of risk, it will only be recommended when consistent with the client's stated tolerance for risk.

In general, advisory matters may include providing investment advice to:

- individuals;
- pension and profit sharing plans;
- trusts;
- estates;
- charitable organizations; and,
- corporations or other business entities.

The advisory services provided to clients may include the following types of investments:

- equity and debt securities including exchange-listed securities and securities traded over-the-counter;
- investment company securities including variable life annuities, variable annuities and mutual fund shares;
- interests in partnerships, real estate investment trusts, oil and gas interests and other alternative investments; and,
- other types of public or private investments.

Third Party Manager Selection Services

JRL Advisors also provide access to investment service programs in which client accounts are managed by independent third party investment advisers.

These programs provide additional investment opportunities among:

- mutual funds;
- variable annuities;
- stocks;
- bonds; and,
- additional securities.

Based on a client's individual circumstances and needs, JRL will assist the client in determining which independent adviser's portfolio management services are appropriate for that client.

Factors considered in making this determination include:

- account size;
- risk tolerance; and,
- investment experience.

Modifications of a client's portfolio are done within the client's stated objectives as directed and/or approved by the client and will be implemented by the client's investment adviser.

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At the time of conducting the advisory solicitation, JRL Advisors will ensure that all federal and/or state specific requirements governing solicitation activities shall be met.

For California Residents: California clients will only be referred to third-party money managers licensed as an investment adviser in the State of California, notice filed with the California Department of Corporations, or otherwise exempt from California filing requirements.

Managed Account Program (MAP)

Certain advisory clients of JRL may participate in Managed Account Programs (the "Program") sponsored by Investment Management Companies ("IMC").

To participate in the Program, JRL, IMC, and each investor execute agreements (hereinafter, a "Managed Account Agreement") providing for the management of certain investor assets in accordance with the terms thereof.

Pursuant to a Managed Account Agreement, the investor appoints JRL, through its affiliates, as its investment adviser to assist the investor in selecting an asset allocation strategy, which would include the percentage of investor assets allocated to designated portfolios of separate securities (each, a "Separate Account Portfolio") and may include a percentage of assets allocated to a portfolio of mutual funds or other investments sponsored by the IMC or an affiliate thereof.

The investor appoints the IMC to manage the assets in each Separate Account Portfolio in accordance with a strategy selected by the investor.

The IMC may delegate its responsibility for selecting particular securities to one or more portfolio managers. The Program seeks to provide a diversified portfolio in order to meet an investor's long-term goals.

The fees payable to the IMC for a MAP program will vary and will be disclosed to each client in the Managed Account Agreement.

Consulting Services

Clients can also receive conceptual investment advice on a more limited basis. This may include advice only on isolated area(s) of concern such as:

- estate planning;
- corporate or not for profit planning;
- Individual retirement planning and corporate retirement plans;
- reviewing a client's existing portfolio; or,
- any other specific topic.

JRL also provides specific consultation and administrative services and advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.

Item 5 – Fees and Compensation

ALL CLIENT FEES ARE SUBJECT TO NEGOTIATION

The specific manner in which fees are charged by our firm is established in a client's written agreement between the client and JRL.

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Fees

For investment advisory services offered by JRL, the company is able to collect fees for:

- a percentage of assets under management;
- fixed fees (not including subscription fees);
- consulting service fees; and,
- commissions.

JRL will invoice the client through the custodian or clearing firm according to the firm's billing policy. Fees are not typically charged on the basis of a share or capital gains or capital appreciation (Section 205(a)(1) of the Investment Advisers Act of 1940, as amended).

Our firm's fees may differ dependent on the facts, scope and complexity of the contracted service(s) that are to be provided.

When the scope of the service has been agreed upon, a determination will be made as to the type, and the amount of the applicable fee. Our firm believes that its professional advisory service offerings are competitively priced.

Those considering an advisory relationship with us should be aware that the probability does exist of being able to procure similar advisory services at a higher or lower price if acquired elsewhere.

The professional fees assessed by our firm are negotiable; consequently, clients may pay more or less than others who may be receiving similar offerings.

JRL does not require clients to implement or act upon any general advisory matter that may be rendered. Clients may act upon our recommendations by placing assets with a custodian of their choice, or one selected by the firm – or may act on their own accord at any time.

Mutual Fund Fees and Expenses

All fees paid to JRL for investment advisory services are separate and distinct from the fees and expenses charged by mutual fund managers or sponsors to their shareholders.

These fees and expenses are described in each fund's prospectus and will generally include a management fee, other fund expenses, and a possible distribution fee.

A client could invest in a mutual fund directly, without the services of JRL. In that case, the client would not receive the services provided by JRL which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives.

Accordingly, the client should review both the fees charged by the funds and the fees charged by JRL to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

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For California Residents: Subsection (j) of Rule 260.238, California Code of Regulations requires that all investment advisers disclose to their advisory clients that lower fees for comparable services may be available from other sources.

Termination of Advisory Relationship

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days prior written notice.

Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

The client has the right to terminate an agreement without penalty within five (5) business days after entering into the agreement.

Compensation

Portfolio Management

The quarterly fee for asset allocation will be charged as a percentage of assets under management, depending on the nature and complexity of each client's circumstances.

JRL will quote an exact percentage to each client based on both the nature and total dollar value of that account.

Although the exact percentage is negotiable, the net management fee to the advisor will never exceed 2.00% of assets under management for any account – separate calculation is made for each account. Individual advisors have the ability to set their own fee schedule within the boundary established above. Clients will be charged the fee in quarterly installments, either in arrears or advance, by JRL through the custodian or clearing firm where the assets are held in custody - as outlined in the client's advisory agreement.

If fees are charged in advance, a prorated refund of such fees allocated during the quarter will be paid to all clients who cancel such investment services during that quarter.

Third Party Manager Selection

In most cases JRL does not charge the client fees for the accounts referred to the independent registered investment adviser ("IRIA"). Fees for such referrals are paid by the IRIA as a percentage of the fees the IRIA receives from the client, and in such cases, the client advisory fees are not increased as a result of JRL's referral of any clients to the IRIA. JRL will receive up to a maximum of 1.25% of the advisory management fee paid by the client to the IRIA.

In cases where the IRIA managers do not pass on a portion of their management fees to the IA through JRL, then the standard JRL Advisory Fee Schedule applies to the Agreement between the client and the IA.

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Managed Account Program

For MAP clients, JRL charges an annual asset-based fee for the consulting service it provides in connection with the IMC program.

The fee rate is subject to negotiation based on the nature and the total dollar value of the account. The fee rate payable to JRL will never exceed 1.75% of assets under advisement. The fee rate that a client will actually be charged is set forth in the client agreement.

Clients will be billed an annual fee in quarterly installments, in advance or in arrears, by JRL through the custodian or clearing firm where the assets are held in custody - as contracted for in the client's advisory agreement.

If fees are charged in advance, a prorated refund of such fees allocated during the quarter will be paid to all clients who cancel such investment services during the quarter.

Consulting

JRL requires a minimum annual fixed fee of \$5,000 for consulting services. This fee is negotiable under certain circumstances depending on the nature and complexity of each client's circumstances.

All fees are agreed upon prior to entering into a contract with any client. Consulting Services shall be made payable quarterly in arrears or advanced depending on the policies of the custodian holding the assets in custody, as contracted for by the advisory client.

Consulting services may also be billed on an ongoing hourly rate basis as outlined in an agreement between JRL or its individual advisors and clients.

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

JRL does not have any arrangements, oral or in writing, in which additional compensation may be collected including commissions, equipment, or non-research services from a non-client in connection with giving advice to clients.

JRL does not directly or indirectly compensate individuals for client referrals, with the exception that an existing client of JRL or any of its IA Affiliated offices, may institute a "Gift Certificate Program" wherein the IA Affiliate will grant a singular \$100 gift certificate (to be redeemed at a local establishment) to an existing client for a referral resulting in clients that actually establish an account with the IA affiliate.

Additional Compensation – Limited Service Investment Advisory Agreement

JRL Capital Advisors may provide management/administrative services for certain advisory clients under a "Limited Services Investment Advisory Agreement."

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These clients only wish to utilize the IA for specific advisory services or investment programs as a portion of their entire portfolio, and do not wish to engage the JRL IA to manage all of their investment accounts and assets. The Limited Service Advisory Agreement specifically outlines the scope of advisory and other services, and the specific assets and investments that fall under this agreement, including but not limited to the acquisition of membership interests in "closed-end" Limited Liability Companies or Partnerships that invest in Real Estate, Oil & Gas or other alternative investments. These could include private placement investments offered traditionally to accredited investors, except in certain investment vehicles designed to accept non-accredited investors.

The JRL IA's can provide tracking for clients' positions primarily through the account custodian or clearing firm. Some of these clients' positions are for qualified plan accounts, and for these clients, JRL Advisors may recommend establishment of custodial accounts to provide a conduit for the investment and easier tracking of investment yield and return of principal.

JRL Advisors may recommend that clients establish brokerage accounts with specific third-party custodians to maintain custody of clients' assets and/or to effect trades and asset management for their accounts.

Custodians may provide JRL with access to its institutional trading and operations services. These services may include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment.

Custodians may also make available to JRL other products and services that benefit JRL but may not benefit its clients' accounts directly. Some of these other products and services assist JRL 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, facilitate payment of JRL's fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting.

Many of these services generally may be used to service all or a substantial number of JRL's accounts, not maintained at third party custodians. Third party custodians may also provide JRL with other services intended to help JRL manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing.

Item 7 – Types of Clients

JRL provides investment advisory services for:

- Individuals;
- pension and profit sharing plans;
- trusts;

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- estates;
- charitable organizations; and,
- corporations or business entities.

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

JRL strives to introduce clients to investment choices that produce investment returns that will meet or exceed the average mean return of the asset classes and investments chosen by each client.

Our management process takes into account risk tolerance liquidity needs and client's investment time horizon. In order to facilitate investment decisions we may obtain information from a variety of sources including but not limited to:

- financial publications and the media;
- market conditions and trends;
- corporate activities;
- filings with the Securities and Exchange Commission;
- rating services; and,
- research materials available within the public domain or through third party due diligence firms.

Those who are considering any investment program should be aware that investing in securities involves risks that one should be prepared to take on.

Our methods for analyzing securities include:

- fundamental;
- cyclical; and,
- other methods of analysis.

The investment strategies used to implement any investment advice given to the clients include: long term purchases (securities held at least a year), margin transactions, and other strategies.

Performance is subject to substantial market fluctuations. Past performance is not indicative of future results, nor is there any assurance that the selected managers will achieve the investment objectives sought.

Third Party Manager Selection Service client accounts should refer to the independent registered investment adviser's disclosure document (including, if applicable, that of any IRIA's selection pursuant to MAP) for information regarding the methods of analysis, sources of information, and investment strategies used by that independent registered investment adviser in servicing client accounts.

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 an advisory firm or the integrity of a firm's management.

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JRL Capital Advisors, LLC has applicable information regarding this item.

- The client filed a complaint against Curtis Sathre and his broker/dealer after one of the investments in the client's portfolio ended up in receivership during the collapse of the financial markets. In January 2010, the client agreed to settle the matter without going to arbitration for a small sum offered by Mr. Sathre's previous broker/dealer (\$30,010) with no admitted liability.

This investor filed a complaint for arbitration against WFP Securities, the then broker/dealer of Curtis Sathre after the failure of Medical Capital and other investments that were put into receivership by federal investigators during the recent financial meltdown. Mr. Sathre was not named as a respondent in the final claim and was not a party to the decisions surrounding the mediation and settlement. The client was a very sophisticated investor with many millions of dollars of net worth, substantial income and investment experience. It is believed that the E&O carrier decided it was more cost effective to settle the matter than to go through the hearing process. The case settled for five hundred thousand dollars, a sum much larger than the broker/dealer, or its counsel, was willing to agree to. However, in October 2009 the E&O carrier did not wish to pursue an extended defense and agreed to the settlement, none of which was paid by Mr. Sathre – there was no admitted liability by any party.

- An arbitration was filed against Thomas Hille, with the primary source of the problem being the same Medical Capital investment noted above, as well as Provident Royalties Investments, both of which went into receivership. In March 2010, the client agreed to settle the matter without going to arbitration for a sum offered by Mr. Hille's previous broker/dealer (\$75,000) with no admitted liability.
- An arbitration was filed against Thomas Hille, due to failure of investments in direct participation and limited partnership investments during the 2009 economic downturn. In May 2011, the client agreed to settle the matter without going to arbitration for a sum offered by Mr. Hille's previous broker/dealer (\$40,000) with no admitted liability.
- An arbitration was filed against Thomas Hille, with the primary source of the problem being the same Medical Capital investment noted above, as well as Provident Royalties Investments, both of which went into receivership and Desert Capital that declared bankruptcy during the 2009 economic downturn. In May 2011, the client agreed to settle the matter without going to arbitration for a sum offered by Mr. Hille's previous broker/dealer (\$20,000) with no admitted liability.
- An arbitration was filed against Thomas Hille, due to failure of investments in direct participation and limited partnership investments noted above. In May 2011, the client agreed to settle the matter without going to arbitration for a sum offered by Mr. Hille's previous broker/dealer (\$20,000) with no admitted liability.
- An arbitration was filed against Thomas Hille, due to failure of investments in direct participation and limited partnership investments noted above. In May 2011, the client agreed to settle the matter without going to arbitration for a sum offered by Mr. Hille's previous broker/dealer (\$100,000) with no admitted liability.

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- An arbitration was filed against Thomas Hille, due to failure of investments in direct participation and limited partnership investments noted above. In May 2011, the client agreed to settle the matter without going to arbitration for a sum offered by Mr. Hille's previous broker/dealer (\$90,000) with no admitted liability.

Any additional disciplinary information for the company and the company's investment advisor representatives is available upon request or publicly accessible by selecting the Investment Advisor Search option at <http://www.adviserinfo.sec.gov>.

Item 10 – Other Financial Industry Activities and Affiliations

Our firm will inform clients of other business activities that may differentiate from advisory matters so as to avoid the potentiality of any conflict of interest.

Larry R. Law, Bradley L. Curtis, Curtis J. Sathre III, Thomas Hille, John Lindquist and John Crigler are registered representatives of JRL Capital Corporation, a FINRA member firm.

JRL is an SEC-registered investment adviser. The principal executive officers and other employees are dually registered as registered representatives of JRL Capital Corporation, a FINRA-registered broker dealer.

Moreover, the principal executive officers and other staff of JRL are affiliated with JRL Capital Corporation through common ownership and control.

Associated persons of JRL may also be insurance agents or brokers for one or more insurance companies. As such, these individuals, in their separate capacities as registered representatives and/or insurance agents or brokers, will be able to effect securities transactions and/or purchase investment products for clients, for which they will receive separate, yet customary compensation.

Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

For California residents:

Pursuant to California Rule 260.235.2, a conflict exists between the interests of this registrant or its associated persons and the interest of the client; the client is under no obligation to act upon this registrant's or associated person's recommendations; if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the registrant, or associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

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Other Business Affiliations

Larry Law, president of the RIA, also invests (for his own account) in numerous real estate, land and business ventures on an ongoing basis.

Bradley Curtis, is a pilot for United Airlines.

Curtis Sathre, President of Curtis J Sathre III, Inc., a financial services firm.

Thomas Hille is a consultant for Oil & Gas Industry Companies and receives fees for his services.

John Lindquist is a managing partner of Kingdom Rock Capital, LLC and Castle Black Capital, LLC.

While these individuals endeavor at all times to put the interest of the clients first as part of JRL's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and will affect the judgment of these individuals when making recommendations.

These individuals may spend as much as 70% of their time with all of these related activities.

Item 11 – Code of Ethics

JRL 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, insider trading, rumor mongering, gifts and entertainment policy, and personal securities trading procedures, among other things.

The company or related persons as a broker or agent effect the securities transactions for compensation for any client. All supervised persons at JRL must acknowledge the terms of the Code of Ethics annually, and as amended.

Education and Business Standards

Advisory persons associated with JRL must possess, minimally, a college degree and/or appropriate business experience, including at least five or more years in the financial services industry, and all required licenses.

Our Code of Ethics is designed to assure that transactions, activities and interests of any staff and supervisory personnel associated with our firm will not interfere with making decisions in the best interests of advisory clients.

JRL has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. JRL's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth JRL's practice of supervising the personal securities transactions of supervised persons with access to client information. The JRL Code of Ethics is available by request by contacting our office.

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

Individuals associated with JRL may buy or sell securities for their personal accounts identical to or different than those recommended to clients.

It is the expressed policy of JRL that no person employed by JRL shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance within its Code of Ethics (available on request), JRL requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports of their personal investment accounts to the firm's Chief Compliance Officer.

JRL requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPOs or private placements (limited offerings).

JRL also requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. JRL's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information.

Any individual not in observance of the above may be subject to discipline.

JRL Advisors or individuals associated with JRL may buy or sell securities identical to or different than those recommended to clients for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of JRL that no person employed by JRL may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

Item 12 – Brokerage Practices

JRL Capital Advisors LLC does not directly clear or execute client trades.

However, the clearing firms used by JRL strive to obtain/provide favorable costs under the circumstances of each particular transaction, but more importantly best overall execution. The best execution responsibility applies to the circumstances of each particular transaction and our clearing firms must consider the full range and quality of a broker-dealer's services, including but not limited to:

- execution capability;
- commission rates;
- the value of any research;
- financial responsibility; and,
- responsiveness.

JRL Advisors do not maintain the right to determine, without obtaining specific client consent, securities to be bought or sold, amount of the securities to be bought or sold, broker or dealer to be used, or commission rates paid.

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Brokerage Recommendations

As JRL Advisors do not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must rely on their chosen custodian or direct their JRL Advisors as to the broker dealer to be used.

In directing the use of a particular broker or dealer, it should be understood that JRL and its Advisors will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved.

In addition, a disparity in commission charges may exist between the commissions charged to other clients.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, JRL Advisors may recommend the use of one of several custodians or custodial broker dealers.

JRL Advisory clients must evaluate these custodians and/or brokers before opening an account. The factors considered by JRL and its Advisors when making this recommendation include but are not limited to:

- the custodian's/broker's ability to provide professional services;
- JRL's experience with the custodian/broker;
- the custodian's/broker's reputation;
- the custodian's/broker's quality of execution services; and,
- costs of such services.

Clients are not under any obligation to affect trades through any recommended custodian/broker.

Clients in need of brokerage and custodial services may have specific custodians recommended to them.

As part of the custodian's services, JRL and its Advisors may receive benefits that they would not receive if it did not offer investment advice.

While clients may request that brokerage transactions be directed to a particular custodian, broker or dealer, if JRL or its Advisors believe that the use of that custodian or broker dealer would hinder JRL and the Advisor in meeting its fiduciary obligations, JRL will not be able to accept the account.

Brokerage practices will be performed by a FINRA and SIPC member firm.

As an investment advisory firm, we feel that there is a required fiduciary standard and fundamental duty to seek best execution for client transactions.

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

Item 13 – Review of Accounts

Portfolio Management

JRL Advisors perform various reviews for its clients.

The specific market data downloaded from third party custodians, the data available on mortgage securities and the real estate market and industry reports available through publications are reviewed periodically in order to ascertain risk amongst those assets chosen by JRL Advisors for purposes of advising clients concerning their portfolio holdings.

Client account reviews are available as requested by clients.

Third Party Manager Selection Services

These client accounts should refer to the independent registered investment adviser's disclosure documents provided by custodians and any IRAs selected pursuant to MAP and any for information regarding the nature and frequency of reviews and/or rebalancing of accounts provided by that independent registered investment adviser.

Consulting Services

Unless specifically contracted for at the inception of the advisory relationship with the client, JRL Advisors will not provide these client accounts with a review.

Nature and Frequency of Reports

Clients not utilizing Managed Account Programs or third-party asset allocation and reporting services will have the option to access account statements from the investment companies or custodians of their account for review with JRL Advisors.

Item 14 – Client Referrals and Other Compensation

Our firm will use its best judgment when recommending any such contract on behalf of any client.

We will use prudence and good faith when recommending issuers of these contracts. Additional compensation may differ based on the unique circumstances of each client as well as the nature and scope of the engagement.

Additional Compensation

JRL Capital Advisors provides management/administrative services for certain existing advisory clients under a "Limited Services Investment Advisory Agreement."

These clients only wish to utilize the Advisor for specific advisory services as a portion of their entire portfolio, and do not wish to engage the JRL Advisor to manage all of their investment accounts and

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

assets. The Limited Service Advisory Agreement specifically outlines the scope of advisory and other services, and the specific assets and investments that fall under this agreement, including but not limited to, the acquisition of membership interests in "closed-end" Limited Liability Companies or Partnerships that invest in Real Estate, Oil & Gas or other alternative investments. These can include private placement investments offered traditionally to accredited investors, except in certain investment vehicles designed to accept non-accredited investors.

The Advisors of JRL may initially sell these investments to the clients through the affiliated broker-dealer for which they may earn a commission. In some cases, the client may also look to the Advisor to document and advise on these assets on a continuing basis and will request that the IA include these assets as part of the Assets Under Management (AUM) for which the Advisor may be billing an annual fee.

Additionally, in some cases, the investment may generate an annual fee payable to JRL, a portion of which the Advisor would be receiving as part of an ongoing administrative/management fee. Any such arrangement will be fully disclosed to the client.

Item 15 – Custody

Neither JRL nor its Advisors maintain custody of client funds or securities pursuant to Rule 206(4)-2.

When opening new accounts, clients generally will authorize JRL Advisors to deduct the advisory fee and all other charges from free cash balances in the account on or following the date they are payable.

Clients are responsible for ensuring that the amount of any debited advisory fee is correct. If there are no free credit balances, JRL or its Advisors may liquidate a portion of the account's assets to cover the advisory fee and other expenses, or will notify the client to deposit additional funds into the account.

JRL or its Advisors reserves the right to liquidate a portion of the account assets to cover the advisory fee and other expenses at anytime.

Liquidation may affect the relative balance of the account, and also may have tax consequences and/or may cause the account to be assessed transaction charges. JRL, through the custodian or clearing firm, may withhold any tax to the extent required by law, and may remit such taxes to the appropriate governmental authority.

In appropriate circumstances, clients may instruct JRL Advisors to deduct the advisory fee and other expenses from another account that the client has at JRL or to deduct the fees due with respect to another account that the client has at JRL from the client's account.

Clients also may elect to be billed directly for JRL advisory fees and expenses.

Item 16 – Investment Discretion

JRL Advisors does not maintain the right to determine, without obtaining specific client consent, securities or other investments to be bought or sold in a client's account.

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

Item 17 – Voting Client Securities

As a matter of firm policy, neither JRL nor its Advisors vote proxies on behalf of clients. Clients are responsible for voting their own proxies. However, JRL Advisors may consult with clients regarding proxy issues.

Item 18 – Financial Information

Registered Investment Advisory firms are required in this Item 18 to provide you with certain financial information regarding the financial condition of the firm. JRL does not require the client to make a payment of fees for Advisory clients in excess of six (6) months in advance. As a rule of practice, JRL arranges for account billing for most advisory services in arrears, however some custodians require billing in advance. These arrangements are disclosed to the client for each custodian or clearing firm used to manage their account(s).

Neither JRL nor its Advisors have custody of client funds or securities. As such, a balance sheet is not required to be provided and available for the most recent fiscal year.

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

Item 1 Part 2B**JRL Capital Advisors LLC**

SEC Registered Investment Advisor

100 Pacifica, Suite 360

Irvine, CA 92618

(949) 650-2928 - Phone

(714) 619-5298 - Fax

This brochure supplement provides information about the supervised individuals that accompanies the JRL Disclosure Brochure herein.

Additional information is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Part 2B**Education and Business Background**

The individual(s) who determine investment advice to be given to clients and relevant executive officer(s) performing similar functions include:

Larry R. Law**Year of Birth: 1950****Education:** B.S., Marketing, Northern Illinois University, 1972.**Employment:**

President, COO, CCO, JRL Capital Advisors, LLC, 12/99 to present;

Registered Representative, JRL Capital Corporation, 12/99 to present

Registered Representative, Capital Alliance Investments Inc., 1984-2000

Exams and Designations:

FINRA Series 63, Uniform Securities Agent State Law Examination, 1988.

FINRA Series 7, General Securities Representative Examination, 1984.

FINRA Series 24, General Securities Principal Examination, 1995.

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

Curtis J. Sathre III**Year of Birth: 1961**

Education: B.S., Finance, San Diego State University, 1985; MBA, Pepperdine University, 1987;

Employment:

Investment Adviser Representative, JRL Capital Advisors, LLC, 6/2011 to present;

Registered Representative, JRL Capital Corporation, 6/2011 to present;

Registered Representative, WFP Securities Corporation, 2/1994 to 5/2011;

Curtis J. Sathre III, Inc., Owner, 06/2006 to present;

Real Estate Agent, Money Wise Investments, Inc, 06-2012 to present.

Exams and Designations:

FINRA Series 7, General Securities Representative, 1996;

FINRA Series 24, General Securities Principal, 1999;

FINRA Series 26, Investment Company and Variable Contracts Products Principal, 1994;

FINRA Series 6, Investment Company and Variable Contracts Products, 1994;

FINRA Series 63 Uniform Securities Agent State Law Examination, 1994;

FINRA Series 65 NASAA Investment Advisors Law Exam, 1999.

Bradley Curtis**Year of Birth: 1965**

Education: B.S., International Affairs, US Air Force Academy, 1987;

Employment:

Investment Adviser Representative, JRL Capital Advisors, LLC, 7/2011 to present;

Registered Representative, JRL Capital Corporation, 7/2011 to present;

Pilot, United Airlines, 8/1995 to present;

Air Force Reserves, Pilot/Officer, 6/1995 to 6/2016

Registered Representative, WFP Securities Corporation, 9/2007 to 7/2011.

Exams and Designations:

FINRA Series 7, General Securities Representative, 2007;

FINRA Series 66 NASAA Uniformed Combined State Law Examination, 2007.

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

Thomas Hille**Year of Birth: 1962****Education:** B.S. Exercise Science, USC, 1984; MBA, USC, 1985;**Employment:**

Investment Adviser Representative, JRL Capital Advisors, LLC, 6/2011 to present;
Registered Representative, JRL Capital Corporation, 6/2011 to present;
Registered Representative, WFP Securities Corporation, 01/2005 to 06/2011;
Registered Representative, Pacific Advisors Inc., 04/2002 to 01/2005;
Registered Representative, Ameritas Investment Corp., 01/2001 to 01/2005

Exams and Designations:

FINRA Series 7, General Securities Representative, 2000;
FINRA Series 6, Investment Company and Variable Contracts Products 1998;
FINRA Series 24, FINRA Series 24 General Securities Principal, 2002;
FINRA Series 63, Uniform Securities Agent State Law Examination, 1999;
FINRA Series 65, NASAA Investment Advisors Law Examination, 2000;
FINRA Series 53; Municipal Securities Principal Examination, 2002.

John Lindquist**Year of Birth: 1976****Education:** B.S. Finance, B.A. Economics, B.A. Political Science, University of Arizona, 2000**Employment:**

Investment Adviser Representative, JRL Capital Advisors, LLC, 10/2016 to present;
Registered Representative, JRL Capital Corporation, 5/2016 to present;
Managing Partner, Kingdom Rock Capital LLC, 7/2017 to present;
Managing Partner, Castle Black Capital LLC, 7/2017 to present;
Registered Representative, T3 Trading Group, 6/2014 to 12/2015
Registered Representative, AXA Advisors, 10/2011 to 2/2013
Registered Representative, CIBC World Markets Corp, 10/2000 to 7/2003

Exams and Designations:

FINRA Series 7, General Securities Representative, 5/2011;
FINRA Series 63, Uniform Securities Agent State Law Examination, 8/2001;
FINRA Series 66, Uniform Combined State Law Examination, 9/2016

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

John F. Crigler, III, AIF, ChFC**Year of Birth: 1949****Education: B.A. Music Composition, Berklee College of Music, 1976****Employment:**

Investment Adviser Representative, JRL Capital Advisors, LLC, 3/2020 to present;

Registered Representative, JRL Capital Corporation, 3/2020 to present;

Investment Adviser & Registered Representative, Voya Financial Advisors 11/2005 to 3/2020

Exams and Designations:

FINRA Series 7, General Securities Representative, 7/1985;

FINRA Series 6, Investment Company Products and Variable Contracts, 11/1981;

FINRA Series 22, Direct Participation Programs Representative Examination, 12/1984

FINRA Series 24, General Securities Principal, 2/2000;

FINRA Series 63, Uniform Securities Agent State Law Examination, 10/1996;

FINRA Series 65, NASAA Investment Advisors Law Examination, 8/1999

Item 3 Part 2B**Disciplinary Information**

This Disclosure Brochure and its supplement is delivered electronically through the Investment Adviser Public Disclosure System. (IAPD) Larry Law, Bradley Curtis, Curtis J. Sathre III, Thomas Hille, John Lindquist and John Crigler III are supervised individuals of JRL Capital Advisors LLC and disclosure information can be found on the disclosure reporting page, the details of which can be found by accessing the IAPD link at www.adviserinfo.sec.gov.

Item 4 Part 2B**Other Business Activities**

Larry Law, Bradley Curtis, Curtis J. Sathre III, Thomas Hille, John Lindquist and John Crigler III are supervised individuals of JRL Capital Advisors LLC, have no other business activities that are investment-related nor do any outside business activities of Larry Law, Bradley Curtis, Curtis J. Sathre III, Thomas Hille, John Lindquist or John Crigler III disclosed on Form ADV Part 1 pose a material conflict of interest. However, the individuals mentioned above are FINRA Registered Representatives of JRL Capital Corporation, a FINRA Member Firm, held under common ownership with JRL Capital Advisors, LLC.

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

Item 5 Part 2B

Additional Compensation

Larry Law, Bradley Curtis, Curtis J. Sathre III, Thomas Hille, and John Lindquist are supervised individuals of JRL Capital Advisors LLC.

Larry R. Law

President of Pacific Midwest Partners, which engages in asset acquisitions and management for his personal portfolio.

Curtis J Sathre III

President of Curtis J Sathre III, Inc., a financial services firm, from which he draws a salary.

Bradley Curtis

Is a pilot for United Airlines and receives a salary from United Airlines.

Thomas Hille

Provides Consultation Services for Oil & Gas Industry Companies, and receives fees for his services.

John Lindquist

Provides non-securities estate planning, corporate continuity planning, estate administration, consulting and education for Kingdom Rock Capital LLC and receives administrative or consulting fees. Also consults for Castle Black Capital LLC regarding needs of real estate owners and receives administrative or consulting fees.

Item 6 Part 2B

Supervision

Larry Law, Bradley Curtis, Thomas Hille, Curtis Sathre III, John Lindquist, John Crigler III are supervised individuals of JRL Capital Advisors LLC, which must adhere to the firm's established Code of Ethics.

Supervised individuals of the firm are also required to participate in continuing education on an annual basis relative to practice management, industry standards and regulatory compliance.

Item 7 Part 2B

Important Firm Policies

This item requires disclosure of material facts relative to a supervised individual being a party to or the subject of any arbitration claims, administrative proceedings and legal actions by a civil, or self-regulatory organization.

- There are no additional actions beyond those disclosed in Part 2A.

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

Required disclosure information for this supervised individual is available through the Investment Adviser Public Disclosure System and may be accessed at the following link www.adviserinfo.sec.gov.

Addressing Conflicts

A “conflict” generally refers to any activity or relationship in which the interests of the firm compete with the interests of its clients.

Common conflicts include dealing with affiliates, the receipt of compensation or other benefits from third parties that may affect the independence of the advice provided, the firm’s potential financial interest in a transaction (such as; acting as principal), client referral arrangements and personal and proprietary trading by the firm and its related persons.

While we do not receive special monetary incentives or rebates that could potentially come about as a result of directing an existing or prospective client to a particular company, vendor or service provider, certain activities should be clarified so as not to give way to the presumption of a conflict, whether inherent or potential.

Management of Other Accounts

JRL Advisors may manage other accounts and provide investment advice to other parties. Should the firm so desire or see fit, it may form an entity that it controls as an affiliate and may decide to invest funds of one or more other accounts, or recommend funds by other parties, that may differ from the recommendations provided to an alternate client under their particular advisory agreement.

The firm and its respective affiliate may decide to invest the funds of one or more other accounts or recommend the investment of funds by other parties that may have different strategies or security positions than that of another client's account. JRL or its Advisors may give advice or take such other action with respect to the these “affiliated accounts” which may differ from the advice given or the timing or nature of actions taken with respect to the account of an alternate client under their advisory agreement, provided that the firm acts in good faith. All clients acknowledge this as such within their particular advisory agreement so as to avoid any possible conflict that may be inferred from such activity.

Disclosures to Plan Sponsors under 408(b) (2) and Form 5500

Incentive type compensation has often been structured as reimbursements to some financial intermediaries and service providers for referring business to an affiliate of the intermediary that is an investment advisor. Such activity may pose a conflict of interest, based on the fact that the intermediary receiving such remuneration failed to place the interests of the plan beneficiaries with respect to the investment of the fiduciary assets.

The Employee Retirement Income Security Act of 1974 (“ERISA”) prohibits self-dealing between a plan fiduciary or other parties in interest.

A common exemption relied upon is ERISA Section 408(b)(2), which permits certain service contracts or arrangements (including investment management agreements) between plans and parties in interest, if the

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contract or arrangement is reasonable, the services are necessary for the establishment or operation of the plan and no more than reasonable compensation is paid for the services.

All service providers are required to disclose annually the amount of compensation received directly or indirectly for services provided to the plan on Form 5500. In addition to the extensive fees disclosures, regulations also require service providers to disclose information relating to possible conflicts that may be relevant to a plan fiduciary's assessment of the objectivity of a service provider's decisions.

JRL will identify any material conflicts that exist between the interests of any Plan Sponsor client by reviewing the relationship the firm has with the potential service provider that is being considered for use in connection with the plan.

Given the fact that ERISA generally prohibits fee arrangements between a fiduciary and third parties with limited exceptions and that the firm has no affiliate that is a third-party administrator or any other entity that could be construed as a party in interest, the firm sees no potential conflict with respect to assets governed by ERISA.

The service providers utilized by our firm have no affiliation. JRL and its Advisors neither receive nor provide any incentive-based compensation as a result of working with any ERISA plan service provider. In addition, JRL clearly discloses within its advisory agreement, the firm's Fiduciary responsibility and duty to Plan Sponsors who have oversight of ERISA assets.

Anti Money Laundering

As part of the anti-money laundering program, JRL has established procedures to ensure that all client identities have been verified before an account is opened. Before opening an account for an individual client, the firm will require satisfactory documentary evidence of a client's name, address, date of birth, social security number or, if applicable, tax identification number.

Before opening an account for a corporation or other legal entity, the firm will require satisfactory evidence of the entity's name, address and that the acting principal has been duly authorized to open the account.

JRL will not open accounts or accept funds or securities from, or on behalf of, any person or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control, from any Foreign Shell Bank, or from any other prohibited persons or entities as may be mandated by applicable law or regulation.

Privacy

In compliance with the Gramm-Leach-Bliley Act ("GLB"), Public Law 106-102 (1999), this notice contains the privacy policy of JRL LLC.

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

The GLB Act was enacted to provide greater protection for an individual's private information. This notice is meant to provide you with information regarding how we use your personal information and what your rights are with regard to your non-public personal information.

In the course of providing its services, JRL and the client's Advisor may gather non-public personal information from its business relationships and clients including but not limited to: pre-existing relationships; initial consultations; confidential questionnaires; account forms and statements; containing an individuals' name; address; social security number; investment preferences; risk tolerance; securities positions and balances. If you correspond with us or transact business through our computer web sites, your browser may provide information to us as you interact with us via the internet.

The firm may also obtain non-public personal information from electronic, telephonic, and written correspondence. Individuals and clients interacting with JRL, its Directors, Advisors, Staff or Officers or any of its Affiliates should be advised that correspondence in all of its forms may be retained as required by law or regulation.

If you are currently not a client of JRL or any Advisor of JRL, do not include information in any electronic correspondence that you or someone else considers to be confidential in nature.

It is our responsibility to meet your expectations for privacy while still providing you with the desired financial services sought. In order to provide our services to you, your information may be shared with other service providers.

To complete applications and forms, we may need to provide your non-public information to affiliated and nonaffiliated persons or entities involved in the processing, servicing, and marketing of financial products and services.

Our privacy policy does not permit us to provide any nonaffiliated third party with your non-public information unless we have an agreement with the third party that they will protect the confidentiality of your non-public information. There are times when we are required by law to provide such information to authorized persons and entities. These occasions include:

- complying with a subpoena or summons by federal, state or local authorities;
- responding to judicial process;
- responding to regulatory authorities; and,
- other purposes as required by law to provide your non-public information to authorized persons or entities.

The firm will not disclose any of your non-public personal information to anyone except as permitted by law. All employees and affiliates of our company with access to personal information about our clients are required to follow this policy.

Our privacy policy applies to all personally identifiable non-public information about you that is obtained in connection with providing you our services.

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Our privacy policy will continue to cover information we collect about you during the course of our relationship, as well as after it has ended. If it comes to our attention that an item of personal information that we possess is inaccurate or false, we will make a reasonable effort to re-verify its accuracy and correct any error as appropriate.

JRL has adopted this privacy policy to protect the integrity and confidentiality of the firm's business and client relationships. JRL has measures in place to protect any unauthorized attempt to access client sensitive data. It is the policy of JRL to carry out its affirmative duty to act in utmost good faith and provide full and fair disclosure of all material facts.

With respect to this duty of good faith to provide full and fair disclosure is the principle that, unless the client agrees, JRL or its Advisors may not act for individuals or entities whose interests' conflict with the firm's clients or deal with its clients as an adverse party in connection with any services provided relative to the advisory relationship.

For additional information concerning the Policies of JRL, please feel free to send your request in writing to the address of the firm.

End of Firm Brochure ADV Part 2A and 2B