

JRL CAPITAL ADVISORS, LLC

LIMITED SERVICE ADVISORY AGREEMENT

JRL CAPITAL ADVISORS, LLC ("JRL"), Registered Investment Advisor, through _____ ("Advisor"), dba _____ ("Advisor Affiliate" or "Affiliate"), and _____ ("Client"), an Accredited / Un-Accredited Investor, are entering into this agreement ("Agreement"), as of _____, 20____, to set forth the terms under which the Advisor will provide to Client the limited investment advisory services described in Schedule 1 below.

THE CLIENT ACKNOWLEDGES HEREIN THAT THEY ARE ONLY SEEKING TO HAVE THE INVESTMENT ADVISOR MANAGE THOSE ASSETS AND ALLOCATIONS SPECIFICALLY IDENTIFIED IN SCHEDULE 1 ATTACHED HERETO, AND THAT THEY FURTHER ACKNOWLEDGE THAT THEY HAVE OTHER INVESTMENT REPRESENTATIVES IN ADDITION TO THE ADVISOR THAT IS A PARTY TO THIS AGREEMENT THAT ACT IN THE SAME OR DIFFERENT CAPACITY AS THE ADVISOR AND THAT THEY HAVE SPECIFICALLY LIMITED THE SCOPE OF THEIR BUSINESS RELATIONSHIP WITH THE ADVISOR AS OUTLINED ON SCHEDULE 1. THE CLIENT UNDERSTANDS THAT THEY MAY ALSO REQUEST THAT THE ADVISOR PROVIDE OTHER INFORMATION, PRODUCTS OR SERVICES AT ANY TIME, AND THAT THE ADVISOR MAY ALSO GRANT THEM ACCESS TO TRADE SECURITIES THROUGH THEIR ADVISORY ACCOUNT AS THEY DESIRE, WITHOUT HOLDING THE ADVISOR ACCOUNTABLE FOR THE TRADING THE CLIENT DOES ON THEIR OWN BEHALF. IF THE CLIENT DESIRES TO HAVE THE ADVISOR TAKE OVER THEIR ENTIRE MANAGED ASSET PORTFOLIO, THE CLIENT AND ADVISOR WOULD NEED TO ENTER INTO A FULL INVESTMENT ADVISORY AGREEMENT.

1. Responsibilities of Advisor. Advisor will assist Client in understanding, evaluating and establishing custodial and/or clearing relationships for acquiring, trading, holding or liquidating specific assets the Client has or will be acquiring into their individual, retirement, trust, or corporate managed asset accounts. The Advisor will guide the Client in investment choices and strategies for the specific asset class or investment strategy requested by the Client, which strategy does not encompass the entirety of the Clients investment assets.

Advisor shall provide these services to Client on a non-discretionary basis's, meaning that all acquisitions, dispositions of assets and investment strategies within the managed account will be approved by the Client in light of their overall strategy, and that the Advisor has no ability to trade without a general limited power of attorney (LPOA) authority granted to the Advisor by the Client. The Client may request that the advisor execute other actions, but they must be authorized by the Client in writing. The Advisor will require that the Client have direct access to the custodian or clearing firm to view their account or to trade market securities as they desire.

The Advisor will monitor the transactions implemented by the Advisor within the Client's account to confirm that the investments are properly recorded in the account, and will archive in the Client's file the statements provided to JRL by the brokerage company or custodian. The Advisor will not be generating client statements, either on individual or consolidated positions, on the holdings of the Client.

Under the terms of this Limited Service Agreement no Statement of Investment Policy ("SIP") will be developed for these accounts as the Advisor and Client have agreed that the assets being managed by the Advisor are merely a part of the Clients overall investment portfolio, and that because of the accredited qualification of the Client, these investments are part of their overall portfolio choices, and in many cases the higher risk strategies.

The Advisor will be available to discuss Client's account ("Account") during normal business hours and will contact the Client as soon as possible with information regarding their custodial holdings as requested by the Client. The Advisor will act as an "investment manager" to the account if the Account is subject to the Employee Retirement Income Security Act of 1974 ("ERISA").

2. Responsibilities of Client. Client will provide JRL and the Advisor with complete information about the Client, their accredited investment qualifications and financial situation and will provide the Advisor with other information upon request as may be required, including supporting documents. Client will inform JRL

and the Advisor of any special instructions for managing the Account such as reinvestment or distribution of income or dividends, and who, if anyone, has power of attorney on their account. Client shall also complete and execute all the new account application information for the Custodian as well as for JRL in compliance with the Custodian and the applicable regulatory agencies. Unless otherwise required by law, the Client will vote all proxies solicited with respect to securities in the Account. Client will obtain and maintain for the period of this Agreement any bond required pursuant to ERISA or other applicable law and will include within the coverage of such bond JRL and their partners, directors, employees and agents.

3. Establishing the Account. Client will establish and maintain the Account with a custodian ("Custodian") or clearing firm ("Clearing Firm) approved for participation in JRL's advisory service. Client will maintain a minimum of \$100,000 of marketable securities or cash in the Account at all times – subject to JRL exceptions. Client will deposit cash and securities in the Account and agrees that JRL may, with client authorization, liquidate any other securities or investments deposited in the Account by the Client to conform with the Client's wishes.

4. Management of the Account. Client will ensure that they have had adequate opportunity to review materials and ask questions about the investment options presented to the Client. Client understands and agrees that Advisor may initiate securities transactions approved by the Client for the Account on a non-discretionary basis through a limited power of attorney. Client understands that the investments made for the Account are subject to general market and economic risks, as well as risks associated with investments in individual and Private Investment securities and agrees that they accept these risks. The Advisor and/or JRL may act on written, telephonic or email instructions reasonably believed to be given by Client or someone authorized to act on behalf of the Client. Client agrees to hold JRL and the Advisor harmless for any loss incurred by Client or any third party arising as a result of following such instructions.

5. Practice of Law and Accounting. The Client understands that JRL and the Advisor do not and will not practice law or accounting in giving investment advice to the Client. The Client bears sole responsibility for the investment activity in this Account. None of the fees for services under this Agreement relate to accounting or legal services, and if such services are necessary, they are the responsibility of the Client to seek counsel from their personal legal or accounting professional.

6. Implementation of the Plan-Possible Conflict of Interest. An affiliate of JRL is a broker-dealer registered under the Securities and Exchange Act of 1934 with the Financial Industry National Regulatory Association (FINRA). The Advisor may also be a Registered Representative or Principal associated with JRL. Investment products chosen by the Client may or may not be offered through JRL and the Advisor. The Client is not obligated by this Agreement to make any purchases of securities or any other investments through JRL or the Advisor.

Although this Agreement may terminate prior to implementation, should the Client decide to make any investments through JRL and the Advisor to be held in this Account, a potential conflict of interest arises should JRL and the Advisor receive fees, commissions, or other consideration upon the sale of investments to the Client. The Client represents that he understands this potential conflict of interest, and should Client decide to consummate any investment transactions through JRL and the Advisor, Client does so with full knowledge and understanding of the potential conflict of interest.

In addition to acting as an investment advisor for the Client and, should the Client choose JRL's affiliate, as a broker-dealer for the consummation of some investment transactions, the Advisor through JRL and its affiliate will be acting in similar capacities on behalf of other clients. The Client understands that this situation may also result in a potential conflict of interest in the event that certain of Advisor's and JRL's other clients deal in securities or investments in which the Client is competing. JRL agrees that it will favor no client over any other client, and, in cases where more than one client desires to purchase a security or other investment in which sufficient securities or such other investment are unavailable, the client making the order first in time will be given preference.

7. Fees. Client will be charged certain fees by the custodian and or clearing firm for holding their investment assets in custody, and the Client will pay the customary transaction fees, if any, charged by the Custodian or Clearing Firm for the purchase or sale of securities. The Advisor/JRL charges a separate fee for providing investment advisory services to the Client for the Assets Under Management (“AUM”) in the Client’s account. All fees for the custodian and the clearing firm are disclosed in the account agreements and the Advisory Fees for Assets Under Management are agreed to between the Client and the Advisor, and are disclosed in this agreement.

8. Term. This Agreement may be terminated for any reason by any party effective upon receipt of thirty (30) day written notice of such termination by the other parties.

9. Limitation of Liability. Neither JRL, the Advisor nor any of their respective partners, directors, employees, affiliates or agents shall be liable to Client or any third party for any damages caused by any action or omission, error in judgement or any decline in the value of the Account occurring during the term of this Agreement, except to the extent such damages are directly caused by the negligence, malfeasance or violation of applicable law by such party. The federal securities laws and the securities laws of certain states impose liability under certain circumstances on persons who act in good faith. Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which Client may have under federal or state laws.

10. Joint Accounts. If this Agreement is signed by more than one person on behalf of Client, the Advisor and JRL or its agents may follow the instructions of any one of them, and notice to one shall be considered notice to all. Upon the death of one signatory the Account will be treated as belonging to others as joint tenants with right of survivorship, unless there has been a written election to hold the Account in another manner.

11. Arbitration. **All disputes involving this Agreement will be resolved through arbitration. The parties understand that:**

- (a) **arbitration is final and binding on the parties;**
- (b) **the parties are waiving their rights to seek remedies in court, including the right to trial by jury;**
- (c) **pre-arbitration discovery is generally more limited than and different from court proceedings;**
- (d) **the arbitrator's award is not required to include factual findings or legal reasons and any party's right to seek modification of rulings by the arbitrator is strictly limited; and**
- (e) **the panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**

Arbitration will be conducted in accordance with the rules of the American Arbitration Association unless, because JRL principals are subject to the rules of the Security and Exchange Commission (“SEC”), arbitration must be conducted pursuant to such rules and the hearing shall be in Orange County, California. Any party may initiate arbitration by mailing a written notice to the other parties. Any award the arbitration panel makes will be final, and judgment on it may be entered by any court having jurisdiction. This arbitration provision does not constitute a waiver of any rights Client may have to choose the forum in which to seek resolution of disputes where such right is specifically granted by applicable law.

12. Notices. All notices under this Agreement must be in writing.

13. Governing Law. This Agreement shall be governed by the laws of the State of California without regard to the conflicts of laws provisions thereof.

14. Assignment. Neither the rights nor the obligations of a party may be assigned without the written consent of all parties.

15. Entire Agreement: Modification. The above provisions, together with the attached Schedule 1 and 2, constitute the entire Agreement among the parties with respect to the matters covered, and except as otherwise provided in this Agreement, may be modified only by a written agreement signed by all parties.

[Signature Page & Acknowledgment to Follow]

Acknowledgement by Client

Client acknowledges receiving, on or before the date of this Agreement, a copy of: (1) this Agreement; (2) Part II of JRL's Form ADV. Unless Client receives all such material at least 48 hours in advance of executing this Agreement, Client shall have the right to cancel this Agreement within 5 business days of executing it by written notice of such cancellation to JRL. Client shall be responsible for all Custodial fees.

If this Agreement is entered into on behalf of Client by a trustee of fiduciary, such trustee of fiduciary represents that (1) the investments to be made under JRL are within the scope of investments authorized pursuant to any applicable plan, trust and/or law, (2) trustee or fiduciary has delivered to JRL a copy of applicable plan or trust agreement and (3) the trustee or fiduciary is authorized to enter into this Agreement.

JRL Capital Advisors, LLC
Registered Investment Advisor Firm
100 Pacifica, Suite 360
Irvine, CA 92618
(949) 650-2928 Fax (714) 619-5298

Advisor

Signature: _____
Print Name: _____
Date: _____

Signature: _____
Print Name: _____
Date: _____

This Agreement contains an arbitration clause in paragraph 11 on page 3.

CLIENT
Signature: _____
Print Name: _____
Date: _____

CLIENT (joint account)
Signature: _____
Print Name: _____
Date: _____

Address: _____
City: _____ State: _____ Zip: _____ Phone: _____
E-Mail: _____

TRUSTED CONTACT (Optional)

By choosing to provide information about a trusted contact person, you authorize us to contact the trusted contact person listed below and disclose information about your account to the person in the following circumstances: to address possible financial exploitation, to confirm the specifics of your current contact information, health status or the identity of any legal guardian, executor, trustee or holder of power of attorney, or as otherwise permitted by FINRA Rule 2165 (Financial Exploitation of Specified Adults).

Full Legal Name (*first, middle, last*) _____
Day Phone _____ Evening Phone _____ Email _____
Address: _____
City _____ ST/ZIP _____ Country _____
Country of Citizenship: _____ Relationship to Primary Applicant/Co-Applicant _____

SCHEDULE 1

ASSETS AND ALLOCATIONS SPECIFICALLY IDENTIFIED TO BE MANAGED:

INVESTMENT PROFILE FORM

CONFIDENTIAL INVESTOR PROFILE

This Confidential Investor Profile is part of your Asset Management Program agreement and is incorporated by reference therein. Please complete this Confidential Investor Profile with the assistance of your IAR so that any questions you may have can be answered appropriately.

<p>I. GENERAL INFORMATION: (Please complete in full)</p> <p>Account Title _____ _____ _____</p> <p>SS Number _____</p> <p>Home Address _____ _____ _____</p> <p>Phone Number _____</p> <p>Date of Birth _____</p> <p>Occupation _____</p> <p>Employer _____</p> <p>Name/Address _____ _____ _____ _____</p> <p>Phone Number _____</p> <p>Spouse's Name _____</p>	<p>Type of Account</p> <p>_____ Individual</p> <p>_____ JTWROS</p> <p>_____ Tenants in Common</p> <p>_____ Community Property</p> <p>_____ Trust</p> <p>_____ IRA</p> <p>_____ SEP</p> <p>_____ Corporate</p> <p>_____ Other _____</p> <p>_____ US Citizen</p> <p>_____ Resident Alien</p> <p>_____ Non-Resident Alien</p> <p>Country of Citizenship _____</p> <p>Number of Dependents _____</p> <p>Ages _____</p> <p>Advisor _____</p>
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Are you, or have you, or a member of your immediate family, ever been a corporate officer, director, or owner of 10% or more of the securities of a public corporation? ___ Yes ___ No

If yes, please state the name of the corporation _____

If any member of your immediate family is employed by a bank, insurance company, investment advisor or broker, please indicate name, relationship, and address of the firm.

Please describe your investment experience (be specific): Number of Years: _____

Initials: Applicant _____ Co-Applicant _____

II. FINANCIAL INFORMATION

Are you covered by a Retirement Plan? Yes No

If yes, Planned Retirement Date _____ Amount in Plan \$ _____

Will you continue to make contributions to the plan? Yes No

If yes, specify approximate amount and time period _____

Please describe any anticipated changes in your overall financial future in the foreseeable future:

Please complete the following financial information in full:

For Individuals:

_____	+	_____	=	_____
Annual Income (Client)		Annual Income (Spouse)		Total income

_____	+	_____	+	_____	+	_____	=	_____
Cash		Securities		Real Estate		Other (specify)		Total Net Worth

For Trusts:

Annual Income		

_____	+	_____	+	_____	+	_____	=	_____
Cash		Securities		Real Estate		Other (specify)		Total Net Worth

For Qualified Plans:

_____		<i>For Sole Proprietorship</i>		_____
Total Value of Plan				Annual Income

_____	+	_____	+	_____	+	_____	=	_____
Cash		Securities		Real Estate		Other (specify)		Total Net Worth

For Corporations:

_____		_____
Annual Income		Liquid Net Worth

PLEASE INITIAL

- ____ Customer Acknowledges receipt of JRL Privacy Notice and Business Continuity Plan Disclosure
- ____ Customer Acknowledges that they have received a complete copy of this Application Document
- ____ Customer Acknowledges receipt of the Client Relationship Summary (Form CRS).
- ____ Customer Acknowledges that JRL does not carry Errors & Omission or Malpractice Insurance.

Initials: Applicant _____ Co-Applicant _____

Consumer Privacy Notice

This notice is being provided on behalf of JRL Capital Management Group, and the following subsidiaries and affiliates:

JRL Capital Corporation (Broker/Dealer)
JRL Capital Advisors, LLC (RIA)

Golden Lion Capital
Sandfer Fikert & Associates, LLP

Capstone Wealth Planning

In this notice, JRL Capital Management and the above listed subsidiaries, non-related affiliates, or advisor DBAs are referred to collectively as “JRL Affiliates”, “us”, or “our” and individually as “JRL”.

JRL Affiliates strongly believe in protecting the confidentiality and security of information we collect about individuals. This notice describes the privacy policy followed by each JRL Affiliate regarding:

- how we treat information we receive (“Information”) about individuals who apply for or obtain our products or services (“Individuals”); and
- the third parties with whom we may share this Information.

INFORMATION WE COLLECT

“Nonpublic Personal Information” is nonpublic information about the Individual that we obtain in connection with providing a financial product or service to the Individual for personal, family, or household purposes.

We collect Nonpublic Personal Information about Individuals from the following sources:

- Information provided to us directly by an Individual on an application or other form in connection with our products or services. This may include but not be limited to: name, address, social security number, assets, and income.
- Information about an Individual’s transactions with us, our affiliates, or others, such as account balance, payment history, parties to a transaction, credit/debit card usage, and insurance policy coverage and premiums.

INFORMATION DISCLOSED TO THIRD PARTIES

We do not disclose any Nonpublic Personal Information about our customers or former customers to anyone, except as permitted by law or required by regulatory agencies.

INFORMATION WE PROVIDE TO OUR SERVICE PROVIDERS AND JOINT MARKETING PARTNERS

We may disclose all of the Information we collect, as described above, to nonaffiliated companies that perform services on our behalf, or to other financial institutions related to a clients transactions. For example, Information may be disclosed to others to enable them to provide business services for us, such as helping us to evaluate requests for products or services, performing general administrative activities for us, and assisting us in processing a transaction requested by an Individual.

DISCLOSURE FOR INFORMATION ABOUT FORMER CUSTOMERS

If an Individual decides to close an account or otherwise becomes an inactive customer, we will continue to follow privacy practices described in this notice with respect to such Individual.

PROTECTING CONFIDENTIALITY AND SECURITY

We treat Information in a confidential manner. Our employees are required to protect the confidentiality of Information. Employees may access Information only when there is an appropriate reason to do so, such as administer or offer our products and services. Employees are subject to disciplinary rules if they do not comply with our polices. We also maintain physical, electronic, and procedural safeguards to protect Information; these safeguards comply with all applicable laws. Our commitment ensures that we provide privacy and safety for our customers.

DISCLOSURE

JRL does not carry Errors & Omission or Malpractice Insurance.

CONTACTING THE SECURITIES AND EXCHANGE COMMISSION

Investors can contact the SEC at (888) SEC-6585, or visit their website at www.sec.gov. You may also access a list of SEC departments and phone numbers through the website at the “Contact Us” link.

Initials: Applicant _____ Co-Applicant _____

JRL Capital Advisors Business Continuity Planning

JRL Capital Advisors has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

Contacting Us – If after a significant business disruption, you cannot contact us as you usually do at 949-650-2928 or larryl@jrlcap.com, you should call our alternative number 949-825-5010, Jeff LaDouceur the OSJ of the Laguna Hills branch.

If you cannot access us through either of those means, depending on where your account is held, you should contact either Kingdom Trust at (888) 753-6972 or Hilltop Securities at (214) 859-9300 for instructions on how to gain prompt access to funds and securities, enter orders and process other trade-related, cash, and security transfer transactions in your account.

Our Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data back up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Our clearing firms backs up our important records in a geographically separate area with multiple redundancy. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by our clearing firms that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within minutes in most cases. Your orders and requests for funds and securities could be delayed during this period.

Varying Disruptions – Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within 24 hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume business within 24 hours. In either situation, we plan to continue in business, transfer operations to our clearing firms if necessary, and notify you through our customer emergency number, 949-825-5010 on how to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customers prompt access to their funds and securities.

For more information – If you have questions about our business continuity planning, you can contact us at 949-650-2928 or cindyl@jrlcap.com.

Initials: Applicant _____ **Co-Applicant** _____

Introduction

JRL Capital Corporation (JRL) is an introducing broker-dealer registered with the Securities & Exchange Commission (SEC) pursuant to the Securities & Exchange Act of 1934, a member of the Financial Industry Regulatory Authority (FINRA), and a member of the Securities Investor Protection Corporation (SIPC) (e.g., FINRA rule 2210). Clients can also call the JRL Office at 949-650-2928 and request updated information and a copy of the *relationship summary*.

JRL provides retail investors, like you, investment services to trade in market securities, fixed and variable investment contracts and alternative investments through full-service broker-dealers, custodians or investment sponsors on a transactional basis. JRL does not offer proprietary products to investors; does not hold investments for its own account or to sell or buy to or from clients; JRL does not offer sales incentives to its representatives to entice them to sell more product – the Firm has adopted a Best Interests operating model so clients can look to JRL Reps to provide investment options that address client’s needs. Brokerage and Advisory Services are different from each other, and the costs to investors are different. ***It is important that you understand the difference.***

NOTE: Free and simple tools are available to research firms like JRL, and the financial representatives associated with JRL. That information can easily be accessed at <https://www.investor.gov/CRS>. This site also provides information about broker-dealers and educational materials about investing.

Relationships and Services - “What investment services and advice can you provide me?”

JRL understands that investors may utilize multiple B/D firms and Registered Reps for their investing needs. In addition to full investment service accounts, JRL also offers limited-service brokerage and investment accounts to *retail investors* as requested. JRL will make available to you a variety of brokerage account and investment product types to satisfy your individual needs, including:

- Brokerage Accounts at Custody Firms wherein the investor trades directly with that firm without JRL input.
- Brokerage Accounts at Custodians wherein you and the Rep discuss options, which you approve and the JRL Rep initiates the Investment options chosen.
- Accounts where investment decisions are made directly with the sponsor/custodian after discussions with the Rep.
- JRL will never make acquisitions or dispositions of investments on a discretionary basis for investor’s accounts, you must always direct the Rep in all purchase or sale actions for your account(s).
- The minimum account size JRL will agree to establish is \$250,000; exceptions may be granted by a managing Principal of the Firm.

In providing these services, neither JRL nor your Rep will *monitor* your account, provide account statements, or provide investment advice in a fiduciary capacity for compensation. Any advice provided in conjunction with brokerage services is incidental to JRL and the Reps in their role. JRL Reps will periodically review accounts upon the request of the client. Occasionally the Firm will refer clients to 3rd Party service providers that will act in a discretionary or limited discretionary capacity, however, neither JRL nor its Reps will ever have discretionary or limited discretionary authority over *retail client* accounts.

For additional information, please refer to the Regulation BI (Best Interests) Disclosures and specific Account Application Forms and Investment Subscription Documents.

Additional Investor Questions to ask Investment Professionals:

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

WHAT FEES WILL I PAY?

The varied investments you acquire will dictate the costs and fees that the you will incur. Depending on the clearing broker-dealer used, the simple purchase and sale of market securities will incur trading costs charged by that firm, and trading fees charged by the JRL Rep. Different investment sponsors might have fees for similar products that are higher or lower than those the JRL Rep shows the client. This difference in fees could create a conflict-of-interest for Reps. Investments acquired directly from investment sponsors (fixed and variable contracts, as well as private and alternative investments) will have a stated commission that is paid to JRL by the sponsor. In general, the following are the categories of costs and fees you, the *retail investor*, could see in a transaction:

- Trading costs – fees charged by the clearing broker-dealer for making a trade. A *retail investor* would see increased fees if there are more trades in his or her account, which could be looked at as the Firm having an incentive to encourage a *retail investor* to trade more often.

- Commissions and/or cost reimbursements – fees earned by the Rep for making the trade, or stated fees paid by the investment sponsor to JRL for placing your transaction. In some cases, commissions and cost reimbursements are paid by the investment sponsor and not charged to you, the investor, but the fees paid are in the investment.
- Loads, Contingent Deferred Sales Charges, Shareholder or Transfer Fees – fees charged by an Investment Fund company and paid to the clearing broker-dealer as part of the Fund’s costs, which might be charged to you.
- Operating/Management costs of the fund or transaction being acquired.

In any case where a fee or commission could be payable to the Firm for its Reps, a natural conflict of interest exists as to cost and choice. As JRL only has a limited number of product and custodial relationships it uses in the financial services market, every possible option for investors related to product, services and costs is not available thru JRL. Clients can access options from many sources in the industry outside of JRL and the costs of doing business will likely be more, less or equal to that offered by JRL.

Additional Information: You can find complete information on costs and fees in a) the prospectus for the investment being acquired, b) the Brokerage Account Client Agreement with the Clearing Broker-Dealer, c) the Client Information Brochure of the Custodian, and d) the Private Placement or Offering Memorandum of the Alternative Investment.

NOTE: You will pay fees and costs associated with the transaction whether you make or lose money on your investment. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand the fees and costs you are paying. Ask the question: Help me understand how the costs and fees might affect my investment. If I make a \$10,000 investment how much goes to fees and costs, and how much will be invested for me?

WHAT ARE THE LEGAL OBLIGATIONS OF JRL TO ME WHEN PROVIDING RECOMMENDATIONS? – Standard of Conduct
“HOW ELSE DOES YOUR FIRM MAKE MONEY, AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?”

When we provide you with recommendations, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way JRL makes money may create conflicts of interest. You should understand and ask us about these conflicts because they can affect the service JRL provides. Here are some examples to help you understand what this means: How might your conflicts of interest affect me, and how will you address them? Refer to the Broker-Dealer Standard Code of Conduct: www.sec.gov.

JRL does not sell proprietary products, it does not participate in sales contests or take 3rd party payments, it does not participate in revenue sharing and it does not hold any securities in which it participates in principal trading. Further, JRL does not hold any positions in securities that it sells to or acquires from any investors. The recommendations given and products shown to you are based on creating client solutions. JRL may receive, if available, small reimbursements from sponsors for due diligence costs. JRL has an affiliated Registered Investment Advisor that offers investments without commissions, but these accounts have advisory fees.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

The reps licensed with JRL earn fees for trading activities and commissions paid by the sponsors for the investment products sold to investors. No revenue from sales contests or non-cash compensation are paid by the sponsor to JRL or the Reps. Once your needs are understood, each rep works with JRL management and compliance principals to determine what, if any, product is available to respond to your needs. All products and services available through JRL are put through a significant due diligence screening process to determine if they fit a specific client need before inclusion in the product platform of JRL. Continued inclusion on the JRL platform relies on follow-up reviews of the securities offered. Products sold to clients have a stated commission rate, as outlined in the PPM and in the transaction documents given to clients considering the investment. There is a specific fee paid for each transaction.

Do you or your financial professionals have legal or disciplinary history? For what type of conduct? Yes, there are disciplinary disclosures related to certain Reps of JRL as well as the Firm. More detailed information is available on the FINRA Website www.finra.org, and can be viewed by visiting <https://www.investor.gov/CRS> and going to the Broker Check link. The client should ask the question: ***“As a financial professional, do you have any disciplinary history? For what type of conduct?”***

ADDITIONAL INFORMATION – Where can a retail investor find additional information about our services?

Ask the question: Who is my primary contact person? Is he or she a representative of a broker-dealer? Who can I talk to if I have concerns about how this person is treating me? Your primary contact person is your JRL Registered Representative. You may request up-to-date information and request a copy of this relationship summary from your representative or by calling 949-650-2928. Additional contacts are Larry Law, Principal/Owner – 949-650-2928 OR Jeffrey LaDouceur, OSJ Principal – 949-825-5010.