

Item 1 – Cover Page

RJL Consulting, Inc.
Doing Business As RJL Financial Group
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Date of Disclosure Brochure: February 2021

This disclosure brochure provides information about the qualifications and business practices of RJL Consulting, Inc. doing Business as RJL Financial Group (also referred to as we, us and RJL Consulting throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Gerard E. (Jerry) Clark, Jr. at 201-612-6626 or jerry@rjlusa.net. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about RJL Consulting is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for RJL Consulting, Inc. or our firm's CRD number 287981.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

Since our last required annual update to this disclosure brochure was completed in January 2020 the following material changes have been name:

- In April 2020, RJL Consulting decided to participate in the Payroll Protection Plan program through the U.S. Small Business Administration. The loan forgiveness process has been completed.

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31, so you will receive the summary of material changes, if any, no later than April 30 each year. At that time, we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

RJL Consulting is an investment adviser registered with the State of New Jersey and is a corporation formed under the laws of the State of New Jersey.

- Gerard E. Clark, Jr. is the President and 100% Owner of RJL Consulting. Full details of the education and business background of Gerard E. Clark, Jr. are provided at *Item 19* of this Disclosure Brochure.
- RJL Consulting filed its initial application to become registered as an investment adviser in March 2017.

Introduction

The investment advisory services of RJL Consulting are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of RJL Consulting (referred to as your investment adviser representative throughout this brochure).

Description of Advisory Services

The following are descriptions of the primary advisory services of RJL Consulting. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and RJL Consulting before we can provide you the services described below.

Financial Planning & Consulting Services - RJL Consulting offers financial planning services, which involve preparing a written financial plan covering specific or multiple topics. We provide full written financial plans, which typically address the following topics: Investment Planning, Retirement Planning, Insurance Planning, Tax Planning, Education Planning, Portfolios Review, and Asset Allocation. When providing financial planning and consulting services, the role of your investment adviser representative is to find ways to help you understand your overall financial situation and help you set financial objectives. Written financial plans prepared by us do not include specific recommendations of individual securities.

We also offer consultations in order to discuss financial planning issues when you do not need a written financial plan. We offer a one-time consultation, which covers mutually agreed upon areas of concern related to investments or financial planning. We also offer “as-needed” consultations, which are limited to consultations in response to a particular investment or financial planning issue raised or request made by you. Under an “as-needed” consultation, it will be incumbent upon you to identify those particular issues for which you are seeking our advice or consultation on.

Our financial planning and consulting services do not involve implementing any transaction on your behalf or the active and ongoing monitoring of your investments or accounts. You have the sole responsibility for determining whether to implement our financial planning and consulting recommendations. To the extent that you would like to implement any of our investment recommendations through RJL Consulting or retain RJL Consulting to actively monitor your investments, you must execute a separate written agreement with RJL Consulting for our investment advisory services.

Sub Advisor Program - RJL Consulting offers various programs that allows you ~~(or RJL Consulting if discretion is granted by you)~~ to select third-party non-affiliated investment managers ("Sub Advisors") to design and manage model portfolios for your assets.

We will assist you in completing a client profile questionnaire and review the information you provide. We will then recommend ~~(or select if discretionary authority is granted by you)~~ a Sub Advisor and corresponding model portfolio that aligns with your disclosed risk tolerance and investment objectives. We are only able to recommend/select Sub Advisors which have been approved by the sponsoring advisory platform.

The advisory platforms require that these Sub Advisors follow certain parameters when building and managing a model portfolio the sub advisor will be given discretionary authority to select the specific investments for your account based on information and/or signals provided by the Sub Advisors; we will not have discretionary authority to select any specific funds for your account under this program. The sub advisor will implement the model for your account by acquiring the fund shares that are represented in the selected model portfolios. We will be available to answer questions that you may have regarding your account and act as the communication conduit between you and the Sub Advisors.

You should be aware that there may be other sub-advisory asset management programs not recommended by our firm, that are suitable for you and that may be less costly than arrangements recommended by our firm. No guarantees can be made that your financial goals or objectives will be achieved through the managed account program or by a recommended/selected Sub Advisor. Further, no guarantees of performance can ever be offered by our firm *(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more details.)*

Seminars/Workshops

RJL Consulting may occasionally provide seminars or workshops in areas such as financial planning, retirement planning and estate planning. Seminars are always offered on an impersonal basis and do not focus on the individual needs of participants.

Limits Advice to Certain Types of Investments

RJL Consulting provides investment advice on the following types of investments:

- Mutual Funds
- Exchange Traded Funds (ETFs)
- Exchange-listed Securities
- Securities Traded Over-the-Counter
- Certificates of Deposit
- Municipal Securities
- Variable Annuities
- Fixed Annuities
- Variable Life Insurance
- Life Insurance (whole or term)

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Tailor Advisory Services to Individual Needs of Clients

RJL Consulting's advisory services are always provided based on your individual needs. Our financial planning and consulting services are always provided based on your individual needs. When providing financial planning and consulting services, we work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Client Assets Managed by RJL Consulting

RJL Consulting refers clients to unaffiliated investment advisory firms which act as sub-advisors and are responsible for the asset management service provided to our client accounts. Therefore, RJL Consulting has no assets under our management to report.

Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and RJL Consulting.

Financial Planning & Consulting Services

Fees charged for our financial planning and consulting services are negotiable based upon the type of client, the services requested, the complexity of the client's situation, the composition of the client's account, other advisory services provided and the relationship of the client and the investment adviser representative. The following are the fee arrangements available for financial planning and consulting services offered by RJL Consulting.

Fees for Financial Planning Services

RJL Consulting provides financial planning services under an hourly fee arrangement. An hourly fee of \$250 per hour is charged by RJL Consulting for financial planning services under this arrangement. Before commencing financial planning services, RJL Consulting provides an estimate of the approximate hours needed to complete the requested financial planning services. If RJL Consulting anticipates exceeding the estimated amount of hours required, RJL Consulting will contact you to receive authorization to provide additional services. The standard billing dates and events of RJL Consulting are the following: (1) the first business day of each month; (2) the date when incurred hourly fees and expenses will cause the retainer balance to be depleted to zero; (3) the date or thereafter that RJL Consulting substantially provides the agreed upon services; and (4) the date the engagement is terminated by either you or RJL Consulting. Upon presentment of the invoice to you, RJL Consulting will deduct the hourly fees due RJL Consulting against your current retainer balance and you are required to pay immediately RJL Consulting any outstanding balance of hourly fees due.

RJL Consulting also provides financial planning services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for financial planning services under this arrangement. There is a range in the amount of the fixed fee charged by RJL Consulting for financial planning services. The minimum fixed fee is generally \$500, and the maximum fixed fee is generally no more than \$5,000. The amount of the fixed fee for your engagement is specified in your financial planning agreement with RJL Consulting. At our sole discretion, you may be required to pay in advance of the fixed fee at the time you execute an agreement with RJL Consulting; however, at no time will RJL Consulting require payment of more than \$500 in fees more than six months in advance. Upon completion and delivery of the financial plan, the fixed fee is considered earned by RJL Consulting and any unpaid amount is immediately due.

To the extent RJL Consulting provides you with general investment recommendations as part of the financial planning services and you implement such investment recommendations through RJL Consulting, we may offer in our agreement with you to waive or reduce the fees for financial planning services.

The financial planning services terminate upon delivery of the written financial plan or upon either party providing the other party with written notice of termination.

You may terminate the financial planning services within five (5) business days of entering into an agreement with RJL Consulting without penalty or fees due. If you terminate the financial planning services after five (5) business days of entering into an agreement, you will be responsible for immediate payment of any financial planning services performed by RJL Consulting prior to the receipt by RJL Consulting of your notice. For financial planning services performed by RJL Consulting under an hourly arrangement, you will pay RJL Consulting for any hourly fees incurred at the rates described above. For financial planning services performed by RJL Consulting under a fixed fee arrangement, you will pay an early termination fee for the hours worked by RJL Consulting multiplied by the hourly rate of \$250. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by RJL Consulting to you.

Fees for Consulting Services

RJL Consulting provides consulting services under an hourly fee arrangement. An hourly fee of \$250 per hour is charged by RJL Consulting for consulting services. Before providing consulting service, RJL

Consulting will provide an estimate of the approximate hours needed to complete the consulting services. If RJL Consulting anticipates exceeding the estimated amount of hours required, RJL Consulting will contact you to receive authorization to provide additional services. The standard billing dates and events of RJL Consulting are the following: (1) the first business day of each month; (2) the date or thereafter that RJL Consulting substantially provides the services; and (3) the date the engagement is terminated by either Client or RJL Consulting. Upon presentment of the invoice to Client, RJL Consulting will deduct the hourly fees due RJL Consulting against Client's current retainer balance and Client will immediately pay RJL Consulting any outstanding balance of hourly fees due. Client agrees to notify RJL Consulting within ten (10) days of receipt of an invoice if Client disputes any billing entry.

To the extent RJL Consulting provides you with general investment recommendations as part of our consulting services and you implement such investment recommendations through us, RJL Consulting at our discretion may offer to waive or reduce the fee for certain consulting services.

The one-time consulting services will terminate upon completion of the consultation or either party providing the other party with written notice. The "as-needed" consulting services will terminate upon either you or RJL Consulting providing written notice of termination to the other party.

You may terminate the consulting services within five (5) business days of entering into an agreement with RJL Consulting without penalty or fees due. If you terminate the consulting services after five (5) business days of entering into an agreement with RJL Consulting, you will be responsible for immediate payment of any consulting work performed by RJL Consulting prior to the receipt by RJL Consulting of your notice. For consulting services performed by RJL Consulting under an hourly arrangement, you will pay RJL Consulting for any hourly fees incurred at the rates described above. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by RJL Consulting to you.

Other Fee Terms for Financial Planning & Consulting Services

You may pay the investment advisory fees owed for the financial planning services by submitting payment directly (for example, by check).

You should notify RJL Consulting within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry.

All fees paid to RJL Consulting for services are separate and distinct from the commissions, fees and expenses charged by insurance companies associated with any disability insurance, life insurance and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also pay a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to RJL Consulting and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance and/or annuities.

If you elect to have your investment adviser representative, in his or her separate capacity as an insurance agent, implement the recommendations of RJL Consulting, your investment adviser representative at his or her discretion may waive or reduce the investment advisory fee charged for these services by the amount of the commissions received by your investment adviser representative as an insurance agent. Any reduction of the investment advisory fee will not exceed 100% of the insurance commission received.

All fees paid to RJL Consulting for financial planning and consulting services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by another investment adviser to implement such recommendations.

It should be noted that lower fees for comparable services may be available from other sources.

Sub-Advisor Managed Account Program

Fees for services provided through the Sub Advisor Managed Account Program are charged based on a percentage of assets under management paid quarterly, in advance, based upon the market value of the Assets on the last business day of the previous quarter. In the event of termination of this Agreement, the fee collected in advance, as described above, will be prorated based on the number of days elapsed in the current quarter and the remaining portion of the fee collected in advance will be refunded by to the client. No increase in the annual fee percentage shall be effective without prior written notification to the client.

The services under this program continue in effect until terminated by either party (i.e., RJL Consulting, Sub-Advisor or you) by providing written notice of termination to the other parties. Any prepaid, unearned fees will be promptly refunded by to you. If services are terminated at any time other than the last business day of the month, fees for the final billing period will be determined on a pro rata basis using the number of days services are actually provided during the final period.

Fees for services provided through the Sub-Advisor Managed Account Program are negotiable based upon the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, the total amount of assets under management for the client, and the Sub Advisor chosen.

The annual fee for asset management services will be up to a maximum of 2.5%; RJL Consulting will receive 1.00% to 1.25% and the Sub-Advisor will receive the remainder of the fees charged.

The annual fee to be charged will be specified in the client's agreement with RJL Consulting.

RJL Consulting believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

Fees for services provided through the Sub Advisor Managed Account Program will be deducted from your account by the qualified custodian(s), split between Sub Advisor and RJL Consulting, and the respective share of such fees will be paid directly to each firm by the qualified custodian(s) of your account. You must authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to Sub Advisor and RJL Consulting. You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Services through the Sub Advisor Managed Account Program may be offered both on a non-wrap fee basis and through a wrap fee program. If you choose the non-wrap fee basis, the qualified custodian will charge a separate commission, ticket charge or fee for executing a securities transaction in addition to the investment advisory fee. RJL Consulting does not receive any portion of such commissions, ticket charges or custodial fees from the qualified custodian. If you choose the wrap fee program, you will only pay fees based on assets under management and you will not pay a separate commission, ticket charge or custodial fee for the execution of transactions in your account.

In addition to the fees described above, you may incur certain charges imposed by third parties in connection with investments made through your account including, but not limited to, ETF sales loads and management fees, sales charges and management fees for alternative investments, mutual fund sales loads, periodic mutual fund fees (e.g. 12b-1 trails) and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

Seminars/Workshops

We may either provide the seminars and workshops for free or charge a fee. If participants are charged a fee, it typically does not exceed \$50.00 to help reimburse seminar/workshop expenses. If a fee is charged, we provide payment terms and cancellation procedures to sponsors and anticipated participants.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. *Item 6* is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees.

Item 7 – Types of Clients

RJL Consulting generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals

You are required to execute a written agreement with RJL Consulting specifying the particular advisory services in order to establish a client arrangement with RJL Consulting.

Minimum Investment Amounts Required

There are no minimum investment amounts or conditions required for establishing a relationship with RJL Consulting. However, all clients are required to execute an agreement for services in order to establish a

client arrangement with RJL Consulting and/or the third-party money manager or the sponsor of third-party money manager platforms.

- The minimum fee generally charged for financial planning services provided on an hourly basis is \$250.
- The minimum fixed fee generally charged for financial planning services on a fixed fee basis is \$500.
- The minimum hourly fee generally charged for consulting services is \$250.

Third-party money managers may have minimum account and minimum fee requirements in order to participate in their programs. Each-third party money manager will disclose its minimum account size and fees in its Form ADV Part 2A Disclosure Brochure.

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

Methods of Analysis

RJL Consulting uses the following methods of analysis in formulating investment advice:

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

There are risks involved in using any analysis method.

To conduct analysis, RJL Consulting gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases.

Investment Strategies

RJL Consulting uses the following investment strategies when providing investment advisory activities:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

We primarily follow a value-investing strategy that attempts to acquire at reasonable valuations publicly traded businesses that can deliver sustainable excess returns. We focus on a long-only strategy. Long term strategies are designed to identify and select investments to be held for multiple years. We will also invest in value oriented special situations with shorter expected holding periods.

Value Investing can be described as a strategy of selecting stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value-investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic risks, investing in value traps i.e. businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation.

Tactical asset allocation. Allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

Primarily Recommend One Type of Security

We do not primarily recommend one type of security to clients. Instead, we recommend any product that may be suitable for each client relative to that client's specific circumstances and needs.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities

(including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

RJL Consulting is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent registered investment adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment adviser representatives with us.

Insurance Agent

You may work with your investment adviser representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent, may suggest that you implement recommendations of RJL Consulting by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. RJL Consulting has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. RJL Consulting's Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. RJL Consulting requires its supervised persons to consistently act in your best interest in all advisory activities. RJL Consulting imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of RJL Consulting. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

RJL Consulting or associated persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of RJL Consulting that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. RJL Consulting and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider".
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of RJL Consulting.

Any associated person not observing our policies is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

Clients are under no obligation to act on the financial planning recommendations of RJL Consulting. If the firm assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back-office services, technology and pricing of services offered.

Brokerage Recommendations

If you elect to utilize our management services, we recommend that you establish a brokerage account at Fidelity. Fidelity provides RJL Consulting with access to their institutional trading and custody services, which are typically not available to retail investors. The services from Fidelity include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Fidelity also makes available to RJL Consulting other products and services that we benefit from but may not benefit your accounts. Some of these other products and services assist us in managing and administering client accounts. These include software and other technology that:

- Provide access to client account data (such as trade confirmation 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 our fees from client accounts
- Assist with back-office functions, recordkeeping and client reporting.

Many of these services generally may be used to service all or a substantial number of our accounts. Fidelity also makes available other services intended to help us manage and further develop our business. These services may include:

- Consulting, publications and conferences on practice management
- Information technology
- Business succession

- Regulatory compliance
- Marketing.

In addition, Fidelity may make available, arrange and/or pay for these types of services rendered to RJL Consulting by independent third-parties providing these services to us. As a fiduciary, we endeavor to act in your best interest. Our requirement that you maintain your assets in accounts at Fidelity may be based in part on the benefit to us of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity. This creates a potential conflict of interest.

You are under no obligation to act on our recommendations.

Directed Brokerage

Clients are allowed to select the broker-dealer that will be used for their accounts. Clients directing the use of a particular broker/dealer or other custodian must understand that we may not be able to obtain the best prices and execution for the transaction. Under a client-directed brokerage arrangement, clients may receive less favorable prices than would otherwise be the case if the client had not designated a particular broker/dealer or custodian. Directed brokerage account trades are generally placed by RJL Consulting after effecting trades for other clients of RJL Consulting. In the event that a client directs RJL Consulting to use a particular broker or dealer, RJL Consulting may not be authorized to negotiate commissions and may be unable to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct RJL Consulting to use a particular broker or dealer versus clients who do not direct the use of a particular broker or dealer.

Soft Dollar Benefits

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

RJL Consulting does not have a soft dollar agreement with a broker-dealer or a third-party.

Handling Trade Errors

RJL Consulting has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of RJL Consulting to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and any loss resulting from the trade error is absorbed by RJL Consulting if the error is caused by RJL Consulting. If the error is caused by the broker-dealer, the broker-dealer is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. RJL Consulting may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

RJL Consulting will never benefit or profit from trade errors.

Block Trading Policy

Investment advisors may elect to purchase or sell the same securities for several clients at approximately the same time when they believe such action may prove advantageous to clients. This process is referred to as aggregating orders, batch trading or block trading. RJL Consulting does not engage in block trading.

It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts; however, it is our trading policy is to implement all client orders on an individual basis. Therefore, we do not aggregate or “block” client transactions. Considering the types of investments we hold in advisory client accounts, we do not believe clients are hindered in any way because we trade accounts individually. This is because we develop individualized investment strategies for clients and holdings will vary. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

Agency Cross Transactions

Our associated persons are prohibited from engaging in agency cross transactions, meaning we cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

RJL Consulting exclusively offers advisory services offering Financial Planning and Consulting Services and by managing referring clients to a third-party money manager offering asset management and other investment advisory services. The third-party managers are responsible for continuously monitoring client accounts and making trades in client accounts when necessary.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Client accounts will be reviewed at least annually. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review. Reviews are conducted by Gerard E. (Jerry) Clark, Jr. with reviews performed in accordance with your investment goals and objectives.

Our financial planning services terminate upon the presentation of the written plan. Our financial planning and consulting services do not include monitoring the investments of your account(s), and therefore, there is no ongoing review of your account(s) under such services.

Statements and Reports

Whether reports by an outside money manager are provided to you will depend upon the outside money manager.

Financial planning clients do not receive any report other than the written plan originally contracted for and provided by RJL Consulting.

You are encouraged to always compare any reports or statements provided by us or third-party money managers against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

Item 14 – Client Referrals and Other Compensation

RJL Consulting does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. RJL Consulting receives no other forms of compensation in connection with providing investment advice.

Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.

We may from time to time receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of our clients. We attempt to control for this conflict by always basing investment decisions on the individual needs of our clients.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented. According to this definition, RJL Consulting does **not** have custody of client funds or securities.

Item 16 – Investment Discretion

RJL Consulting refers clients to unaffiliated investment advisory firms which act as sub-advisors and are responsible for the asset management service provided to our client accounts. Therefore, RJL Consulting does not maintain discretionary authority over any client accounts.

Clients will grant the Sub-Adviser selected by RJL Consulting with the discretionary authority (in the sole discretion of the Sub-Adviser without first consulting with Client) to make all decisions to buy, sell or hold securities, cash or other investments for such portion of the Account managed by the Sub-Adviser. Client will also grant the Sub-Adviser selected by RJL Consulting with the power and authority to carry out these decisions by giving instructions, on behalf of Client, to brokers and dealers and the qualified custodian(s) of the Account.

Item 17 – Voting Client Securities

Proxy Voting

RJL Consulting does not vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us. However, you will have the ultimate responsibility for making all proxy-voting decisions.

With respect to assets managed by a third-party money manager, we will not vote the proxies associated with these assets. You will need to refer to each third-party money manager's disclosure brochure to determine whether the third-party money manager will vote proxies on your behalf. You may request a complete copy of third-party money manager's proxy voting policies and procedures as well as information on how your proxies were voted by contacting the third-party money manager or by contacting RJL Consulting at the address or phone number indicated on Page 1 of this disclosure document.

Item 18 – Financial Information

This *Item 18* is not applicable to this brochure. RJL Consulting does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, RJL Consulting has not been the subject of a bankruptcy petition at any time.

Item 19 – Requirements for State-Registered Advisers

Executive Officer and Management Personnel

Gerard E. (Jerry) Clark, Jr.

Gerard E. (Jerry) Clark, Jr. has no formal education after high school to disclose.

Business Experience:

RJL Financial Group, Investment Advisor Representative, 03/2017 to Present;
RJL Consultants, Inc., President, 10/1998 to Present
RJL Tax Advisory Group, President, 01/2004 to Present
RJL Consultants, Inc., President, 10/1998 to Present
Global Financial Private Capital, LLC, Investment Advisor Representative, 02/2010 to 03/2017
Clark Wealth Management, LLC, Managing Member, 01/2009 to 02/2010
Brecek and Young, Representative, 11/2007 to 12/2008

Other Business Activities

See *Item 10 – Other Financial Industry Activities and Affiliations*.

No Performance Based Fees

As previously disclosed in *Item 6*, RJL Consulting does not charge or accept performance-based fees.

No Arbitrations

RJL Consulting or any of its associated persons have not been the subject of any client arbitrations or similar legal disputes.

No Arrangement with Issuer of Securities

RJL Consulting and its management do not have any relationship or arrangement with any issuer of securities.

Business Continuity Plan

RJL Consulting has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Our continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on the firms' employee succession plan

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.

Customer Privacy Policy Notice

Commitment to Your Private Information: RJL Consulting has a long standing policy of protecting the confidentiality and security information we collect about our clients. We do not, and will not, share nonpublic personal information about you ("Information") with outside third parties without your consent, except for the specific purposes described below. This notice has been provided to you to describe the Information we may gather and the situations under which we may need to share it.

Why We Collect and How We Use Information. We limit the collection and use of Information within our firm to only those individuals associated or employed with us that must have Information to provide financial services to you. Such services include maintaining your accounts, processing transaction requests, providing financial planning, financial consultation, and other services described in our Form ADV.

How We Gather Information. We get most Information directly from you when you provide us with information from any of the following sources:

- Applications or forms (for example: name, address, social security number, birth date, assets, income, financial history)
- Transactional activity in your account (for example: trading history and account balances)
- Information services and consumer reporting sources (for example: to verify your identity or to assess your credit history)
- Other sources with your consent (for example: your insurance professional, attorney, or accountant)

How We Protect Information. Our employees and affiliated persons are required to protect the confidentiality of Information and to comply with our stated policies. They may access Information only when there is an acceptable reason to do so, such as to service your account or provide you with financial services. Employees who violate our Privacy Policy are subject to disciplinary action, up to and including termination from employment with us. We also maintain physical, electronic, and procedural safeguards to protect information, which comply with applicable SEC, state, and federal laws.

Sharing Information with Other Companies Permitted Under Law. We do not disclose Information obtained in the course of our practice except as required or permitted under law. Permitted disclosures include, for instance, providing information to unrelated third parties who need to know such Information

in order to assist use with the providing services to you. Unrelated third parties may include broker/dealers, mutual fund companies, insurance companies, and the custodian with which your assets are held. In such situations, we stress the confidential nature of information being shared.

Former Customers. Even if we cease to provide you with financial products or services, our Privacy Policy will continue to apply to you and we will continue to treat your nonpublic information with strict confidentiality.

FORM ADV PART 2B BROCHURE SUPPLEMENT - Gerard (Jerry) Clark, Jr.

Item 1 – Cover Page

Gerard E. (Jerry) Clark, Jr.
RJL Consulting, Inc.
Doing Business As RJL Financial Group
1156 East Ridgewood Ave. #7
Ridgewood, NJ 07450
201-612-6626

www.rjlfinancial.com

Date of Supplement: February 2021

This brochure supplement provides information about Gerard (Jerry) Clark, Jr. that supplements the RJL Consulting, Inc. disclosure brochure. You should have received a copy of that brochure. Please contact Gerard (Jerry) Clark at 201-612-6626 or at jerry@rjlusa.net if you did not receive RJL Consulting's brochure or if you have any questions about the contents of this supplement.

Additional information about Gerard (Jerry) Clark, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Gerard E. (Jerry) Clark, Jr.

Born 1965; CRD # 3229852

Gerard (Jerry) Clark, Jr. has no formal education after high school to disclose.

Business Background:

RJL Financial Group, Investment Advisor Representative, 03/2017 to Present;
RJL Consultants, Inc., President, 10/1998 to Present
RJL Tax Advisory Group, President, 01/2004 to Present
RJL Consultants, Inc., President, 10/1998 to Present
Global Financial Private Capital, LLC, Investment Advisor Representative, 02/2010 to 03/2017
Clark Wealth Management, LLC, Managing Member, 01/2009 to 02/2010
Brecek and Young, Representative, 11/2007 to 12/2008

Item 3 – Disciplinary Information

Gerard (Jerry) Clark, Jr. has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Insurance Agent

Gerard (Jerry) Clark, Jr. is independently licensed to sell insurance and annuity products through various insurance companies. When acting in this capacity, Gerard (Jerry) Clark, Jr. will receive commissions for selling insurance and annuity products.

Gerard (Jerry) Clark, Jr. may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect the judgment of Gerard (Jerry) Clark, Jr. when recommending products to its clients. While Gerard (Jerry) Clark, Jr. endeavors at all times to put the interest of his clients first as a part of RJL Consulting's overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect Gerard (Jerry) Clark, Jr.'s decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Gerard (Jerry) Clark, Jr. and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Item 5 – Additional Compensation

In addition to the description of additional compensation provided in Item 4, Gerard (Jerry) Clark, Jr. can receive additional benefits.

Certain product sponsors may provide Gerard (Jerry) Clark, Jr. with other economic benefits as a result of his recommendation or sale of the product sponsors' investments. The economic benefits received by Gerard (Jerry) Clark, Jr. from product sponsors can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist Gerard (Jerry) Clark, Jr. in providing various services to clients.

Although RJL Consulting and Gerard (Jerry) Clark, Jr. endeavor at all times to put the interest of its clients ahead of its own or those of its officers, directors, or representatives ("affiliated persons"), these arrangements could affect the judgment of Gerard (Jerry) Clark, Jr. when recommending investment products. These situations present a conflict of interest that may affect the judgment of affiliated persons including Gerard (Jerry) Clark, Jr.

Item 6 – Supervision

Gerard (Jerry) Clark, Jr. is the Chief Compliance Officer of RJL Consulting. He is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Gerard (Jerry) Clark, Jr. can be contacted at 201-612-6626.

Item 7 – Requirements for State-Registered Advisers

Gerard (Jerry) Clark, Jr. has not been involved in an arbitration award and has not been found liable in an arbitration claim alleging damages in excess of \$2,500. He has not been involved in any award or found liable in any civil, self-regulatory organization, or administrative proceeding. Additionally, he has not been the subject of a bankruptcy petition.