

Item 1 – Cover Page

RJL Consultants, Inc.
Doing Business As RJL Financial Group
1156 East Ridgewood Ave. #7
Ridgewood, NJ 07450
201-612-6626

www.rjlfinancial.com

Date of Disclosure Brochure: March 2024

This disclosure brochure provides information about the qualifications and business practices of RJL Consultants, Inc. doing Business as RJL Financial Group (also referred to as we, us and RJL Consultants 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 Consultants 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 Consultants, 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 was completed in March 2023 the following material changes have been made to this disclosure brochure:

- Information related to Gerard E. Clark, Jr.'s affiliation with a broker dealer has been included in this version. Please refer to **Item 10 - Other Financial Industry Activities and Affiliations**, **Item 19 - Requirements for State-Registered Advisers**, and the **ADV Part 2B Brochure Supplement** for more specific information.

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.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Introduction	4
Description of Advisory Services	4
Participation in Wrap Fee Programs	5
Limits Advice to Certain Types of Investments	5
Tailor Advisory Services to Individual Needs of Clients	6
Client Assets Managed by RJL Consultants	6
Item 5 – Fees and Compensation	6
Financial Planning & Consulting Services	7
Co-Advisor Managed Account Program	9
Seminars/Workshops	10
Item 6 – Performance-Based Fees and Side-By-Side Management	10
Item 7 – Types of Clients	10
Minimum Investment Amounts Required	11
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	11
Methods of Analysis	11
Investment Strategies	12
Risk of Loss	13
Item 9 – Disciplinary Information	14
Item 10 – Other Financial Industry Activities and Affiliations	14
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading	15
Code of Ethics Summary	15
Affiliate and Employee Personal Securities Transactions Disclosure	16
Item 12 – Brokerage Practices	16
Directed Brokerage	17
Handling Trade Errors	18
Block Trading Policy	18
Agency Cross Transactions	19
Item 13 – Review of Accounts	19
Account Reviews and Reviewers	19
Statements and Reports	19
Item 14 – Client Referrals and Other Compensation	19
Item 15 – Custody	20
Item 16 – Investment Discretion	21
Item 17 – Voting Client Securities	21
Item 18 – Financial Information	22
Item 19 – Requirements for State-Registered Advisers	22
Business Continuity Plan	23
Customer Privacy Policy Notice	23
FORM ADV PART 2B BROCHURE SUPPLEMENT - Gerard (Jerry) Clark, Jr.	25

Item 4 – Advisory Business

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

Introduction

The investment advisory services of RJL Consultants are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of RJL Consultants (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 Consultants. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and RJL Consultants before we can provide you the services described below.

Financial Planning & Consulting Services - RJL Consultants 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 Consultants or retain RJL Consultants to actively monitor your investments, you must execute a separate written agreement with RJL Consultants for our investment advisory services.

Co-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 ("Co-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 Co-Advisors and corresponding model portfolio that aligns with your disclosed risk tolerance and investment objectives. We are only able to recommend/select Co-Advisors which have been approved by the sponsoring advisory platform.

The advisory platforms require that these Co-Advisors follow certain parameters when building and managing a model portfolio the Co-Advisor will be given discretionary authority to select the specific investments for your account based on information and/or signals provided by the Co-Advisors; we will not have discretionary authority to select any specific funds for your account under this program. The Co-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 Co- Advisors. If you grant us discretion, we will have the ability to hire and fire the Co-Advisors as well as the ability to reallocate funds from or to the model portfolio managed by the Co-Advisors and funds in other accounts over which you have granted us discretionary authority.

You should be aware that there may be other third-party managed/Co-Advisory 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 Co-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.*)

Participation in Wrap Fee Programs

RJL Consulting's participation in the Co-Advisor Program referenced above constitutes a wrap fee programs. A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions. Whenever a fee is charged to a client for services described in this brochure, I will receive all or a portion of the fee charged.

Seminars/Workshops

RJL Consultants 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 Consultants 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 Consultants' 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 Consultants

RJL Consultants acts in a Co-Advisor relationship with unaffiliated investment advisory firms with clients and as of the December 28, 2023 has \$37,156,826 in assets under management. All client accounts are managed on a discretionary basis.

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 Consultants.

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 Consultants.

Fees for Financial Planning Services

RJL Consultants provides financial planning services under an hourly fee arrangement. An hourly fee of \$250 per hour is charged by RJL Consultants for financial planning services under this arrangement. Before commencing financial planning services, RJL Consultants provides an estimate of the approximate hours needed to complete the requested financial planning services. If RJL Consultants anticipates exceeding the estimated amount of hours required, RJL Consultants will contact you to receive authorization to provide additional services. The standard billing dates and events of RJL Consultants 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 Consultants substantially provides the agreed upon services; and (4) the date the engagement is terminated by either you or RJL Consultants. Upon presentment of the invoice to you, RJL Consultants will deduct the hourly fees due RJL Consultants against your current retainer balance and you are required to pay immediately RJL Consultants any outstanding balance of hourly fees due.

RJL Consultants 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 Consultants 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 Consultants. 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 Consultants; however, at no time will RJL Consultants 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 Consultants and any unpaid amount is immediately due.

To the extent RJL Consultants provides you with general investment recommendations as part of the financial planning services and you implement such investment recommendations through RJL Consultants, 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 Consultants 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 Consultants prior to the receipt by RJL

Consultants of your notice. For financial planning services performed by RJL Consultants under an hourly arrangement, you will pay RJL Consultants for any hourly fees incurred at the rates described above. For financial planning services performed by RJL Consultants under a fixed fee arrangement, you will pay an early termination fee for the hours worked by RJL Consultants 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 Consultants to you.

Fees for Consulting Services

RJL Consultants provides consulting services under an hourly fee arrangement. An hourly fee of \$250 per hour is charged by RJL Consultants for consulting services. Before providing consulting service, RJL Consultants will provide an estimate of the approximate hours needed to complete the consulting services. If RJL Consultants anticipates exceeding the estimated amount of hours required, RJL Consultants will contact you to receive authorization to provide additional services. The standard billing dates and events of RJL Consultants are the following: (1) the first business day of each month; (2) the date or thereafter that RJL Consultants substantially provides the services; and (3) the date the engagement is terminated by either Client or RJL Consultants. Upon presentment of the invoice to Client, RJL Consultants will deduct the hourly fees due RJL Consultants against Client's current retainer balance and Client will immediately pay RJL Consultants any outstanding balance of hourly fees due. Client agrees to notify RJL Consultants within ten (10) days of receipt of an invoice if Client disputes any billing entry.

To the extent RJL Consultants provides you with general investment recommendations as part of our consulting services and you implement such investment recommendations through us, RJL Consultants 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 Consultants 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 Consultants without penalty or fees due. If you terminate the consulting services after five (5) business days of entering into an agreement with RJL Consultants, you will be responsible for immediate payment of any consulting work performed by RJL Consultants prior to the receipt by RJL Consultants of your notice. For consulting services performed by RJL Consultants under an hourly arrangement, you will pay RJL Consultants 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 Consultants 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 Consultants within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry.

All fees paid to RJL Consultants 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 Consultants 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 Consultants, 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 Consultants 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.

Co-Advisor Managed Account Program

Fees for services provided through the Co-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 Consultants, Co-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 Co-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 Co-Advisor chosen.

The annual fee for asset management services will be up to a maximum of 2.5%; RJL Consultants will receive 1.00% to 1.25% and the Co-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 Consultants.

RJL Consultants 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 Co-Advisor Managed Account Program will be deducted from your account by the qualified custodian(s), split between Co-Advisor and RJL Consultants, 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 Co-Advisor and RJL Consultants. 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 Co-Advisor Managed Account Program are offered on a wrap fee basis and through a wrap fee program. Under 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. Whenever an asset management fee is charged to a client for services described in this brochure we will receive all or a portion of the fee charged.

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 Consultants 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 Consultants specifying the particular advisory services in order to establish a client arrangement with RJL Consultants.

Minimum Investment Amounts Required

There are no minimum investment amounts or conditions required for establishing a relationship with RJL Consultants. However, all clients are required to execute an agreement for services in order to establish a client arrangement with RJL Consultants and/or the Co-Advisor or the sponsor of Co-Advisor 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 Consultants 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 Consultants 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 Consultants 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 Consultants 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 registered 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.

Registered Representative of a Broker-Dealer

Gerard E. Clark, Jr. is also a registered representative of AAG Capital, Inc., a securities broker-dealer. You may work with your Gerard E. Clark, Jr. in his separate capacity as a registered representative of AAG Capital, Inc.

As a result of this relationship, AAG Capital, Inc. may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about clients of Avanti Investment Service, LLC, even if a client does not establish any account through AAG Capital, Inc. If you would like a copy of the privacy policy of AAG Capital, Inc, please contact your investment adviser representative.

When acting in his separate capacity as a registered representative, Gerard E. Clark, Jr. may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to you. As such, he suggests that you implement investment advice by purchasing securities products through a commission-based brokerage account in

addition to or in lieu of a fee-based investment-advisory account. This receipt of commissions creates an incentive to recommend those products for which Gerard E. Clark, Jr. will receive a commission in his separate capacity as a registered representative of a securities broker-dealer. Consequently, the objectivity of the advice rendered to you could be biased.

You are under no obligation to use the services of Gerard E. Clark, Jr. in this separate capacity or to use AAG Capital, Inc. and can select any broker/dealer you wish to implement securities transactions. If you select Gerard E. Clark, Jr. to implement securities transactions in his separate capacity as registered representatives, he must use AAG Capital, Inc. Prior to effecting any such transactions, you are required to enter into a new account agreement with AAG Capital, Inc. The commissions charged by AAG Capital, Inc. may be higher or lower than those charged by other broker/dealers. In addition, the registered representatives may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that you maintain the mutual fund investment.

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 Consultants 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 Consultants 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 Consultants' 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 Consultants requires its supervised persons to consistently act in your best interest in all advisory activities. RJL Consultants 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 Consultants. 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 Consultants 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 Consultants that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. RJL Consultants 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 Consultants.

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 Consultants. 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 Charles Schwab (Schwab). Schwab provides RJL Consultants with access to their institutional trading and custody services, which are typically not available to retail investors. The services from Schwab 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.

Schwab also makes available to RJL Consultants 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. Schwab 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, Schwab may make available, arrange and/or pay for these types of services rendered to RJL Consultants 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 Schwab 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 Schwab. 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 Consultants after effecting trades for other clients of RJL Consultants. In the event that a client directs RJL Consultants to use a particular broker or dealer, RJL Consultants 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 Consultants 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 Consultants does not have a soft dollar agreement with a broker-dealer or a third-party.

Handling Trade Errors

RJL Consultants 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 Consultants 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 Consultants if the error is caused by RJL Consultants. 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 Consultants may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

RJL Consultants 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 Consultants 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 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 Consultants exclusively offers advisory services offering Financial Planning and Consultants 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 (Co-Advisor) 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 Consultants.

You are encouraged to always compare any reports or statements provided by us or Co-Advisor 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 Consultants 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 Consultants 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.

RJL Consultants is deemed to have custody of client funds and securities whenever RJL Consultants is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody RJL Consultants will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which RJL Consultants is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from RJL Consultants. When clients have questions about their account statements, they should contact RJL Consultants or the qualified custodian preparing the statement.

When fees are deducted from an account, RJL Consultants is responsible for calculating the fee and delivering instructions to the custodian. At the same time RJL Consultants instructs the custodian to deduct fees from your account; RJL Consultants will send you an invoice itemizing the fee. Itemization will

include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

RJL Consultants is deemed to have custody of client funds and securities when RJL Consultants has standing authority (also known as a standing letter of authorization or "SLOA") to move money from a client's account to a third-party account.

Item 16 – Investment Discretion

RJL Consultants refers clients to unaffiliated investment advisory firms which act as Co-Advisors and are responsible for the asset management service provided to our client accounts.

Client will grant RJL Consultants discretionary authority (without first consulting with Client) to establish and/or terminate a relationship with a Sub-Adviser for purposes of managing the Account or a portion of the Account determined by RJL Consultants. Client will also grant the Sub-Adviser selected by RJL Consultants 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 Consultants 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. Client authorizes RJL Consultants to provide a copy of this Agreement to the qualified custodian or any broker or dealer, through which transactions will be implemented on behalf of Client, as evidence of Sub-Adviser's authority under this Agreement.

Item 17 – Voting Client Securities

Proxy Voting

RJL Consultants 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 Consultants 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 Consultants 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 Consultants 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;
AAG Capital, Inc., Registered Representative, 09/2022 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 Consultants does not charge or accept performance-based fees.

No Arbitrations

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

Business Continuity Plan

RJL Consultants 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 Consultants 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 Consultants, Inc.
Doing Business As RJL Financial Group
1156 East Ridgewood Ave. #7
Ridgewood, NJ 07450
201-612-6626

www.rjlfinancial.com

Date of Supplement: March 2024

This brochure supplement provides information about Gerard (Jerry) Clark, Jr. that supplements the RJL Consultants, 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 Consultants' 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;
AAG Capital, Inc., Registered Representative, 09/2022 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

Registered Representative of a Broker-Dealer

Gerard E. Clark, Jr. is separately licensed as a registered representative with AAG Capital, Inc., a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). When acting in his separate capacity as a registered representative of AAG Capital, Inc., Gerard E. Clark, Jr. may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, Gerard E. Clark, Jr. may suggest that advisory clients implement investment advice by purchasing securities products through a commission-based AAG Capital, Inc. account in addition to a Avanti Investment Service advisory account.

The receipt of commissions creates an incentive for Gerard E. Clark, Jr. to recommend those products for which he will receive a commission. Consequently, the objectivity of the advice rendered to clients could be biased. Gerard E. Clark, Jr. controls for this potential conflict of interest by discussing with clients the advantages and disadvantages of establishing a fee-based account through Avanti Investment Service versus establishing a commission-based account through AAG Capital, Inc. Avanti Investment Service does not require its advisor representatives to encourage clients to implement investment advice through AAG Capital, Inc.

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 Consultants' 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 Consultants 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 Consultants. 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.

Item 1 – Cover Page

**Part 2A Appendix 1
Wrap Fee Program Brochure**

RJL Consultants, Inc
1156 East Ridgewood Ave. #7
Ridgewood, NJ 07460
201-612-6626
www.rjlfinancial.com

Date of Disclosure Brochure: March 2024

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

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

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

**Although RJL Financial Group is referred to as I or me throughout this brochure for your convenience, please understand that any engagement described under this brochure will be made with the legal entity of RJL Consultants, Inc.

Item 2 – Material Changes

Since our last required annual update was completed in March 2023 the following material changes have been made to this disclosure brochure:

- Information related to Gerard E. Clark, Jr.'s affiliation with a broker dealer has been included in this version. Please refer to **Item 9 - Additional Information** for more specific information.

I will ensure that you receive a summary of any material changes to this and subsequent Wrap Fee Program Disclosure Brochures within 120 days after my firm's fiscal year ends. My firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time I will also offer or provide a copy of the most current Wrap Fee Program Disclosure Brochure. I may also provide other ongoing disclosure information about material changes, as necessary.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents.....	3
Item 4 – Services, Fees and Compensation	4
Block Trading	7
Suitability and Investment Strategy.....	8
Item 5 – Account Requirements and Types of Clients.....	8
Minimum Account Size.....	8
Types of Accounts.....	8
Item 6 – Portfolio Manager Selection and Evaluation	8
Participation in Wrap Fee Programs	9
General Description of Other Advisory Services	9
Limits Advice to Certain Types of Investments	10
Tailor Advisory Services to Individual Needs of Clients.....	11
Performance-Based Fees and Side-By-Side Management.....	11
Methods of Analysis	11
Investment Strategies	11
Risk of Loss.....	12
Voting Client Securities	13
Item 7 – Client Information Provided to Portfolio Managers	14
Item 8 - Client Contact with Portfolio Managers.....	14
Item 9 - Additional Information	14
Disciplinary Information.....	14
Other Financial Industry Activities and Affiliations	14
Third-Party Money Managers.....	14
Co-Advisors.....	15
Insurance Agent	16
Interest in Client Transactions and Code of Ethics	16
Affiliate and Employee Personal Securities Transactions Disclosure	16
Account Reviews.....	17
Account Statements and Reports	17
Client Referrals	17
Financial Information	18
Item 10 –Requirements for State-Registered Advisers	18
Item 11 - Customer Privacy Policy Notice.....	18

Item 4 – Services, Fees and Compensation

RJL Financial Group 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.

RJL Financial Group offers asset management services through a wrap fee management program. In my wrap fee management program, the fee for advisory services (including asset management) and transaction cost (including ticket charges) are “wrapped” into one fee. My Asset Management Services are considered a wrap fee program. Whenever a fee is charged for services described in this Wrap Fee Program Brochure, I will receive all or a portion of the fee charged.

When making the determination of whether one of the advisory programs available through RJL Financial Group is appropriate for your needs, you should bear in mind that fee-based accounts, when compared with commission-based accounts, often result in lower costs during periods when trading activity is heavier, such as the year an account is established. However, during periods when trading activity is lower, the fee-based account arrangements may result in a higher annual cost for transactions. Thus, depending on a number of factors, the total cost for transactions under a fee account versus a commission account can vary significantly. Factors which affect the total cost include account size, amount of turnover, type and quantities of securities purchased or sold, commission rates and your tax situation. It should also 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 Financial Group .

You should discuss the advantages and disadvantages of fee-based and commission-based accounts with your adviser representative and you should read this Wrap Fee Disclosure Brochure carefully as it explains, in detail, my Asset Management Services.

Asset Management Services

RJL Financial Group offers asset management services, which involves RJL Financial Group providing you with continuous and ongoing supervision over your accounts. Through a Co-Advisory Program.

Co-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 (“Co-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 Co-Advisors and corresponding model portfolio that aligns with your disclosed risk tolerance and investment objectives. We are only able to recommend/select Co-Advisors which have been approved by the sponsoring advisory platform.

The advisory platforms require that these Co-Advisors follow certain parameters when building and managing a model portfolio the Co-Advisor will be given discretionary authority to select the specific investments for your account based on information and/or signals provided by the Co-Advisors; we will not have discretionary authority to select any specific funds for your account under this program. The Co-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 Co- Advisors. If you grant us discretion, we will have the ability to hire and fire the Co-Advisors as well as the ability to reallocate funds from or to the model portfolio managed by the Co-Advisors and funds in other accounts over which you have granted us discretionary authority.

You should be aware that there may be other third-party managed/Co-Advisory 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 Co-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.)*

I recommend that your assets to be allocated to my Asset Management Services Program be maintained in a brokerage account with Schwab, an SEC registered broker/dealer and member NYSE/SIPC. Schwab is the qualified custodian for all accounts established through my Asset Management Services Program. You will appoint RJL Financial Group as your investment adviser of record on specified accounts. Your account will consist only of separate account(s) held by the qualified custodian under your name. **RJL Financial Group does not act as custodian and does not have direct access to your funds and securities except to have advisory fees deducted from your account with your prior written authorization.** The qualified custodian will maintain physical custody of all funds and securities of your Account, and you will retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) for your account.

If you elect to utilize our management services, we recommend that you establish a brokerage account at Charles Schwab (Schwab) . Schwab provides RJL Consultants with access to their institutional trading and custody services, which are typically not available to retail investors. The services from Schwab 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.

Schwab also makes available to RJL Consultants 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. Schwab 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, Schwab may make available, arrange and/or pay for these types of services rendered to RJJ Consultants 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 Schwab 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 Schwab. This creates a potential conflict of interest.

You are under no obligation to act on our recommendations.

You will authorize RJJ Financial Group to have trading authorization on your account and I will provide asset management services. You will authorize discretionary management in your agreement for my Asset Management Services. If you have authorized me to provide asset management services on a discretionary basis, I will make all decisions to buy, sell or hold securities, cash or other investments in your managed account in my sole discretion without consulting with you before making any transactions. You must provide me with written authorization to exercise this discretionary authority, and you can place reasonable restrictions and limitations on my discretionary authority.

Fees for services provided through the Co-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., RJJ Consultants, Co-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 Co-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 Co-Advisor chosen.

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

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

RJL Consultants 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 Co-Advisor Managed Account Program will be deducted from your account by the qualified custodian(s), split between Co-Advisor and RJL Consultants, 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 Co-Advisor and RJL Consultants. 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 Co-Advisor Managed Account Program are offered on a wrap fee basis and through a wrap fee program. Under the wrap fee program, Advisor pays Schwab transaction costs for each executed trade executed in a WRAP fee account. As a result we have a financial incentive to limit orders for wrap fee accounts because trades increase our fee transaction costs. Thus an incentive exists to trade less frequently in a wrap fee program.

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.

You may incur certain charges imposed by third parties other than RJL Financial Group in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and wire fees and fees for trades executed away from custodian and other charges imposed by the qualified custodian(s) of your account. Management fees charged by RJL Financial Group 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.

The asset management services continue in effect until terminated by either party (i.e., RJL Financial Group or you) by providing written notice of termination to the other party. Any prepaid, unearned fees will be promptly refunded by RJL Financial Group to you. Fee refunds will be determined on a pro rata basis using the number of days services are actually provided during the final period.

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

Block Trading

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 Financial Group 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 my trading policy is to implement all client orders on an individual basis. Therefore, I do not aggregate or “block” client transactions. Considering the types of investments I hold in advisory client accounts, I do not believe clients are hindered in any way because I trade accounts individually. This is because I develop individualized investment strategies for clients and holdings will vary. My strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

Suitability and Investment Strategy

RJL Financial Group will assist clients in determining their objective(s), investment strategy, and investment suitability, prior and subsequent to opening an Asset Management account. Clients must contact me to notify of any changes in their investment objective(s) and/or financial situation. Investment strategies used to implement investment advice include, but are not necessarily limited to, long term purchases (investments held at least a year); and short term purchases (investments sold within a year).

Item 5 – Account Requirements and Types of Clients

Minimum Account Size

There are no minimum investment amounts or conditions required for establishing an account managed by RJL Financial Group . However, all clients are required to execute an agreement for services in order to establish a client arrangement with RJL Financial Group and/or the third-party money manager or the sponsor of third-party money manager platforms.

Types of Accounts

RJL Financial Group 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 Financial Group specifying the particular advisory services in order to establish a client arrangement with RJL Financial Group .

Item 6 – Portfolio Manager Selection and Evaluation

RJL Financial Group and its Investment Adviser Representatives act as the portfolio manager(s) for accounts receiving my Asset Management Services. My Asset Management Service is considered a wrap fee program. For this service, I do not allow the use of portfolio managers that are not associated with RJL Financial Group . In other words, the only portfolio managers selected for managing client assets for my Asset Management Services are Investment Adviser Representatives of RJL Financial Group . Therefore, conflicts of interest present in other wrap fee programs that make available both affiliated and unaffiliated portfolio managers are not present in our wrap fee program. Because my Asset Management Services program does not provide for outside portfolio managers, I do not have procedures designed to select outside portfolio managers.

Participation in Wrap Fee Programs

RJL Financial Group offers asset management services, through my Asset Management Services Program, which is a wrap fee management program. In my wrap fee management program, the fee for advisory services (including portfolio management or advice regarding selecting other investment advisers) and transaction services are provided for one fee. Whenever a fee is charged to a client for services described in this Wrap Fee Program Brochure, I will receive all of a portion of the fee charged.

General Description of Other Advisory Services

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

Financial Planning & Consulting Services - RJL Financial Group offers financial planning services, which involve preparing a written financial plan covering specific or multiple topics. I 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, my role is to find ways to help you understand your overall financial situation and help you set financial objectives. Written financial plans prepared by me under this Agreement do not include specific recommendations of individual securities. I also offer consultations in order to discuss financial planning issues when you do not need a written financial plan. I offer a one-time consultation, which covers mutually agreed upon areas of concern related to investments or financial planning. I 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 my advice or consultation on.

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

Referral of Third-Party Money Managers - RJL Financial Group offers advisory services by 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. As a result of the referral, I am paid a portion of the fee charged and collected by the third-party money managers in the form of solicitor fees. Each solicitation arrangement is performed pursuant to a written solicitation agreement and is in compliance with SEC Rule 206(4)-3 and applicable state securities rules and regulations.

Under this program, I assist you with identifying your risk tolerance and investment objectives. I recommend third-party money managers in relation to your stated investment objectives and risk tolerance, and you may select a recommended third-party money manager or model portfolio based upon your needs. You must enter into an agreement directly with the third-party money manager who provides your designated account with asset management services.

I am available to answer questions that you may have regarding your account and act as the communication conduit between you and the third-party money manager. The third-party money manager may take discretionary authority to determine the securities to be purchased and sold for your Account. I do not have any trading authority with respect to your designated account managed by the third-party money manager.

Although I review the performance of numerous third-party investment adviser firms, I enter into only a select number of relationships with third-party investment adviser firms that have agreed to pay me a portion of the overall fee charged to my clients. Therefore, RJL Financial Group has a conflict of interest in that it will only recommend third-party investment advisors that will agree to compensate me for referrals of my clients.

Clients are advised that there may be other third-party managed programs not recommended by my firm, that are suitable for the client and that may be more or less costly than arrangements recommended by my firm. No guarantees can be made that a client's financial goals or objectives will be achieved by a third-party investment adviser recommended by my firm. Further, no guarantees of performance can ever be offered by my firm.

Seminars

RJL Financial Group may occasionally provide seminars 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 Financial Group 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 I generally provide advice only on the products previously listed, I 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 my typical investment strategy to attempt to time the market, but I may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. I may modify my investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

Tailor Advisory Services to Individual Needs of Clients

RJL Financial Group's advisory services are always provided based on your individual needs. This means, for example, that when I provide asset management services, you are given the ability to impose restrictions on the accounts I manage for you, including specific investment selections and sectors. I work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

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

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. RJL Financial Group **does not charge or accept performance-based fees.**

Methods of Analysis

RJL Financial Group 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 Financial Group 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 Financial Group uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

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.

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, my firm is unable to represent, guarantee, or even imply that my 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 through my investment management program, 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 a 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 my firm varies with the success and failure of my investment strategies, research, analysis and determination of portfolio securities. If my investment strategies do not produce the expected returns, the value of the investment will decrease.

Voting Client Securities

RJL Financial Group does not vote proxies on behalf of Clients. I 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; I 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 I do not vote client proxies, if you have a question about a particular proxy feel free to contact me. However, you will have the ultimate responsibility for making all proxy-voting decisions.

With respect to any of your assets subject to sub-advisory relationships, I do not perform proxy-voting services on your behalf. You will need to refer to each sub-advisor's disclosure brochure to determine whether the sub-adviser will vote proxies on your behalf. You may request a complete copy of sub-advisor's proxy voting policies and procedures as well as information on how your proxies were voted by contacting RJL Financial Group at the address or phone number indicated on Page 1 of this disclosure document.

With respect to assets managed by a third-party money manager, I 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 Financial Group at the address or phone number indicated on Page 1 of this disclosure document.

Item 7 – Client Information Provided to Portfolio Managers

Only Investment Adviser Representatives of RJL Financial Group serve as portfolio managers for my Asset Management Services Program. I am responsible for gathering all information provided by you. I will interview and work with you to gather all information needed relative to your investment objectives and needs in order to provide management services through my Asset Management Services Program. You are responsible for promptly contacting your Investment Adviser Representative to notify me of any changes to your financial situation that will impact or materially influence the way I manage your accounts. Since I do not use any outside portfolio managers, I do not share your information with any outside portfolio managers.

Item 8 - Client Contact with Portfolio Managers

Only Investment Adviser Representatives of RJL Financial Group serve as portfolio managers for my Asset Management Services Program. There are no restrictions placed on your ability to contact and consult with their portfolio managers. It is the policy of RJL Financial Group to provide for open communications between the Investment Adviser Representatives and clients. You are encouraged to contact your Investment Adviser Representative whenever you have questions about the management of your account(s).

Item 9 - Additional Information

Disciplinary Information

I have no legal or disciplinary events that are material to a client's or prospective client's evaluation of my business or the integrity of my management.

Other Financial Industry Activities and Affiliations

RJL Financial Group 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, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

I am an independent registered investment registered adviser and only provide investment advisory services. I am not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while I do not sell products or services other than investment advice, I may sell other products or provide services outside of my role as investment adviser representatives with RJL Financial Group .

Third-Party Money Managers

RJL Financial Group has developed several programs, previously described in *Item 6* of this disclosure brochure, designed to allow me to recommend and select third-party money managers for you. Once you

select the third-party money manager to manage all or a portion of your assets, the third-party money manager will pay me a portion of the fees you are charged. Please refer to *Item 6* and RJL Financial Group's Form ADV Part 2A for full details regarding the programs, fees, conflicts of interest and materials arrangements when RJL Financial Group selects other investment advisers.

Co-Advisors

RJL Financial Group has formed relationships with independent, investment advisers to serve as Co-advisors.

RJL Financial Group may recommend clients work directly with third-party Co-advisors. When I refer clients to a third-party sub-advisor, you need to know that my firm will receive a portion of the fee charged by the Co-advisor. Therefore, I have a conflict of interest because I only recommend sub-advisors that agree to compensate my firm by paying me a portion of the fees billed to your account managed by the Co-advisor.

Registered Representative of a Broker-Dealer

Gerard E. Clark, Jr. is also a registered representative of AAG Capital, Inc., a securities broker-dealer. You may work with your Gerard E. Clark, Jr. in his separate capacity as a registered representative of AAG Capital, Inc.

As a result of this relationship, AAG Capital, Inc. may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about clients of Avanti Investment Service, LLC, even if a client does not establish any account through AAG Capital, Inc. If you would like a copy of the privacy policy of AAG Capital, Inc, please contact your investment adviser representative.

When acting in his separate capacity as a registered representative, Gerard E. Clark, Jr. may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to you. As such, he suggests that you implement investment advice by purchasing securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment-advisory account. This receipt of commissions creates an incentive to recommend those products for which Gerard E. Clark, Jr. will receive a commission in his separate capacity as a registered representative of a securities broker-dealer. Consequently, the objectivity of the advice rendered to you could be biased.

You are under no obligation to use the services of Gerard E. Clark, Jr. in this separate capacity or to use AAG Capital, Inc. and can select any broker/dealer you wish to implement securities transactions. If you select Gerard E. Clark, Jr. to implement securities transactions in his separate capacity as registered representative, he must use AAG Capital, Inc. Prior to effecting any such transactions, you are required to enter into a new account agreement with AAG Capital, Inc. The commissions charged by AAG Capital, Inc. may be higher or lower than those charged by other broker/dealers. In addition, the registered representatives may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that you maintain the mutual fund investment.

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 Financial Group 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.

Interest in Client Transactions and Code of Ethics

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. RJL Financial Group 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 Financial Group'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 Financial Group requires its supervised persons to consistently act in your best interest in all advisory activities. RJL Financial Group 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 Financial Group. If you wish to review the Code of Ethics in its entirety, you should send me a written request and upon receipt of your request, I will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

RJL Financial Group 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 Financial Group that all persons associated in any manner with my firm must place clients' interests ahead of their own when implementing personal investments. RJL Financial Group 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 my firm unless the information is also available to the investing public upon reasonable inquiry.

I am now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, I have developed written supervisory procedures that include personal investment and trading policies for my 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 Financial Group .

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

Account Reviews

Managed accounts are reviewed at least quarterly. 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 and making a change if strategy and objectives have changed. Reviews are conducted by Gerard E. (Jerry) Clark, Jr. , with reviews performed in accordance with your investment goals and objectives.

Accounts established and maintained with other third-party money managers are reviewed at least quarterly, usually when statements and/or reports are received from the money manager.

Account Statements and Reports

For my asset management services, you are provided with transaction confirmation notices and regular quarterly account statements directly from the qualified custodian.

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

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

Client Referrals

RJL Financial Group 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. RJL Financial Group receives no other forms of compensation in connection with providing investment advice.

I receive an economic benefit from Schwab in the form of the support products and services it makes available to me and other independent investment advisers whose clients maintain their accounts at Schwab. These products and services, how they benefit me, and the related conflicts of interest are described above. The availability of Schwab's products and services is not based on me giving particular investment advice, such as buying particular securities for my clients.

Financial Information

RJL Financial Group does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, I am not required to include a balance sheet for the most recent fiscal year. I am not subject to a financial condition that is reasonably likely to impair my ability to meet contractual commitments to clients. Finally, RJL Financial Group has not been the subject of a bankruptcy petition at any time.

Item 10 –Requirements for State-Registered Advisers

Other than relationships described above, RJL Financial Group and our management persons do not have a relationship with any issuers of securities.

Item 11 - Customer Privacy Policy Notice

Commitment to Your Private Information: RJL Consultants 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.