

## Introduction

RJA Asset Management LLC (“RJA”) is registered with the US Securities and Exchange Commission as an investment adviser. We provide advisory services and do not provide brokerage accounts/services.

It is important for a retail investor to understand that brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS). That website provides educational materials about broker-dealers, investment advisers, and investing.

## What investment services and advice can you provide me?

**RJA’s Investment Services:** The investment advisory services we offer to retail investors generally involve buying and selling securities on behalf of clients in customized strategies selected by the client and/or recommended by the client’s financial intermediary. We do not provide brokerage services. We offer strategies that use equity, fixed income, and derivative (e.g., options and futures) investments. We typically manage a fraction of a retail client’s overall assets.

**Investment Design and Monitoring:** RJA will discuss with you your investment goals and develop a strategy designed to meet those goals. We include monitoring of your accounts as part of our standard service, and we review your portfolio on a regular basis.

**Investment Authority:** Subject to any strategy and account parameters, we generally have discretion to buy and sell securities in your custodial account. The terms agreed upon in the Investment Management Agreement between RJA and the retail investor will specify whether RJA has discretionary authority allowing RJA to buy and sell investments in your account without asking you in advance or non-discretionary authority in which you make the ultimate decision regarding the purchase or sale of investments.

**Limited Investment Offerings:** Our investment advice will cover a limited selection of investments. Other firms could provide advice on a wider range of choices, some of which might have lower costs.

**Account Minimums:** RJA has minimum investment requirements that differ depending on the type of advisory service you choose. These minimums typically start at \$1 million, although they are negotiable.

**Additional Information:** Refer to our [Form ADV Part 2A \(adviserinfo.sec.gov/firm/summary/153428\)](https://www.adviserinfo.sec.gov/firm/summary/153428), **Item 4 for a description of the services we provide and Item 7 for a description of the types of clients we serve.**

**Conversation Starters:** *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

## What fees will I pay?

Given the range of advisory services offered, RJA does not maintain a static fee schedule. RJA works with each prospective client to determine the scope of the engagement and advisory fees are based on the level of service to be provided. Fees generally range from 0.35% to 1% per annum of the relevant notional value or market value of your account or such other value as specified in the client agreement, depending on the type of advisory service you choose. The client agreement may specify a minimum fee which could result in a higher fee rate.

- Fees are negotiable and are charged to the client either in advance or in arrears as specified in the client agreement (either monthly or quarterly).
- The more assets in a retail investor’s advisory account, the more a retail investor will pay in fees, and the firm may have an incentive to encourage the retail investor to increase the assets in the account.
- Fees and costs affect the value of your account over time. Clients are responsible for paying custodian fees, any transaction costs and fees associated with trades, and any other ancillary fees associated with maintaining your account or providing advisory services. These fees are in addition to RJA advisory fees.

Please ask your financial professional for personalized information on fees and costs that you will pay.

- **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please refer to Item 5 in our Form ADV 2A ([adviserinfo.sec.gov/firm/summary/153428](http://adviserinfo.sec.gov/firm/summary/153428)) for an overview of the fee structure.**

*Conversation Starters: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

**When we act as your investment adviser**, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- The more assets there are in a retail investor's advisory account, the more a retail investor will pay in fees, and the firm may therefore have an incentive to encourage the retail investor to increase the assets in his or her account.
- When RJA is compensated based on the performance of investments, there is an incentive to make investments on behalf of clients that are riskier or more speculative than would be the case in the absence of such compensation.
- Since the amount of performance fees charged can vary across client accounts, there exists an incentive to favor client accounts that are charged the maximum performance fee over accounts that are charged a lower performance fee or no performance fee.

To mitigate these conflicts, RJA discloses to all clients the potential conflicts described above and maintains policies and procedures that require employees to act in the best interests of clients at all times and not to favor one client over another. **Please refer to Item 6, Item 10, and Item 11 of our Form ADV Part 2A ([adviserinfo.sec.gov/firm/summary/153428](http://adviserinfo.sec.gov/firm/summary/153428)) for a description of conflicts and how we address them.**

*Conversation Starters: How might your conflicts of interest affect me and how will you address them?*

**How do your financial professionals make money?**

Our financial professionals are paid a yearly salary plus a discretionary bonus. In addition, our sales and marketing personnel receive a portion of our advisory fee at a predetermined rate based on client revenue generated by their efforts. As a result, our sales and marketing personnel have an incentive to recommend to the retail investor advisory services that charge a higher fee and/or to encourage the retail investor to increase the assets in his or her account, as both will increase compensation to sales and marketing personnel. Portfolio Managers, however, who are responsible for all decision-making for the client accounts do not get compensated based on client revenue generated by their efforts and have a fiduciary duty to manage investments for each client based on the client's best interest.

**Do you or your financial professionals have legal or disciplinary history?**

No. Neither RJA nor our financial professionals have a legal or disciplinary history to report. You can visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

*Conversation Starters: As a financial professional, do you have any disciplinary history? For what type of conduct?*

**Additional Information**

We encourage you to seek out additional information. For additional information about RJA advisory services, visit [adviserinfo.sec.gov/firm/summary/153428](http://adviserinfo.sec.gov/firm/summary/153428). Also, visit our website at [www.RJA-llc.com](http://www.RJA-llc.com).

To request a copy of this relationship summary, please contact us at (203) 655-8200 or in writing at Four Stamford Plaza, 107 Elm Street, Stamford, CT 06902.

*Conversation Starters: Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

### ***Summary of Material Changes***

This Customer Relationship Summary contains non-material updates, clarifications, and disclosures.