

Item 1 – Cover Page



Form ADV Part 2B Brochure
Revised as of: December 31st, 2023

This brochure provides information about the qualifications and business practices of Jirau Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at info@jiraucapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about Jirau Capital Management LLC also is available on the SEC’s website at <http://www.adviserinfo.sec.gov>.

Item 2 – Material Changes

There have been no material changes to this Brochure since the date of the last annual update noted below.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was December 31st, 2022.

Item 3 – Advisory Business

Jirau Capital Management LLC has been a state registered investment advisor firm since September 2019.

The principal owners of Jirau Capital Management LLC are Hector J. Jirau Colón, José F. Rodríguez-Orengo, and Emmanuel Loubriel Carreras.

Advisory Services

Jirau Capital Management LLC's ("JCM" or "Advisor") principal service is providing fee-based investment advisory services. The Advisor practices custom management of portfolios, on a discretionary basis, according to the client's objectives. The Advisor's primary approach is to use a tactical allocation strategy aimed at increasing performance via concentrated exposure in the healthcare and biotechnology sector. The Advisor may use any of the following: exchange listed securities, over-the-counter securities, foreign securities, corporate debt securities, commercial paper, CDs, variable annuities, municipal securities, mutual funds, and United States government securities to accomplish this objective. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio to reduce risk and increase performance. The Advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

JCM will tailor its advisory services to its client's individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

JCM does not provide portfolio management services to wrap fee programs.

As of December 31, 2023, JCM had the following client assets under management:

Discretionary	\$116,461.40
Non-discretionary	_____ 0.00
Total	\$116,461.40

Item 4 – Fees and Compensation

Asset Management Fees

Pursuant to an investment management agreement signed by each client, the client will pay JCM an annual management fee, payable monthly in arrears, based on the value of portfolio assets of the account on the last business day of the preceding month. The fee is adjusted for any deposits or withdrawals during the month. For example, the fee on assets withdrawn will be calculated from the beginning of the month to the date of the withdrawal and added to the fee calculated on the month-end assets, and the fee for deposits will be calculated from the beginning of the month to the deposit date and deducted from the fee calculated on month-end assets. New account fees will be prorated from the inception of the account to the end of the first (1st) month. The assets under management annual fee is two percent (2.00%).

These fees may be negotiated at the Advisor's discretion. When possible, the asset management fees will be directly deducted from the client account monthly by the custodian. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a quarterly statement to the client showing all transactions in the account, including the asset management fee amount withdrawn from the client account. For accounts where direct fee deduction is not possible, Client will be sent an invoice monthly for any outstanding advisory fees due.

Other

For each of the Advisor's services described above, the Client may terminate these services within five (5) business days of the effective date of an Agreement signed with the Advisor without any payment of the Advisor's fee.

All fees paid to JCM for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders and the product sponsor in the case of variable insurance products. These fees and expenses are described in each fund's or variable product's prospectus. These fees will generally include a management fee and other fund expenses.

At no time will JCM accept or maintain custody of a client's funds or securities except for authorized fee deduction. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisor's fee is separate and distinct from the custodian and execution fees.

Neither JCM nor its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 5 – Performance-Based Fees

JCM does not charge performance-based fees.

Item 6 – Types of Clients

The Advisor will offer its services to individuals, trusts, estates, charitable organizations, retirement plans, corporations and other business entities.

The Advisor does not have any minimum requirements for opening or maintaining an account.

Item 7 – Methods of Analysis, Investment Strategies and Risk of Loss

The Advisor utilizes fundamental analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk.

The investment strategies the Advisor will implement may include long-term purchases of securities held at least for one-year, short-term purchases for securities sold within a year, trading of securities sold

within thirty (30) days, short sales, margin transactions, and option writing, including covered options, uncovered options or spreading strategies.

The methods of analysis and investment strategies followed by the Advisor are utilized across all the Advisor's clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

Investing includes the risk that the value of an investment can be negatively affected by factors specifically related to the investment (e.g., capability of management, competition, new inventions by other companies, lawsuits against the company, labor issues, patent expiration, etc.), or to factors related to investing and the markets in general (e.g., the economy, wars, civil unrest or terrorism around the world, concern about oil prices or unemployment, etc.). Clients need to be aware that investing in securities involves risk of loss of some or all their investment that clients need to be prepared to bear.

Risks of fundamental analysis may include risks that market actions, natural disasters, government actions, world political events or other events not directly related to the price or valuation of a specific company's fundamental analysis can adversely impact the stock price of a company causing a portfolio containing that security to lose value. Risks may also include that the historical data and projections on which the fundamental analysis is performed may not continue to be relevant to the operations of a company going forward, or that management changes or the business direction of management of the company may not permit the company to continue to produce metrics that are consistent with the prior company data utilized in the fundamental analysis, which may negatively affect the Advisor's estimate of the valuation of the company.

The Advisor does not primarily recommend a particular type of security. However, clients are advised that many unexpected broad environmental factors can negatively impact the value of portfolio securities causing the loss of some or all the investment, including changes in interest rates, political events, natural disasters, and acts of war or terrorism. Further, factors relevant to specific securities may have negative effects on their value, such as competition or government regulation. Also, the factors for which the company was selected for inclusion in a client portfolio may change, for example, due to changes in management, new product introductions, or lawsuits.

Item 8 – Disciplinary Information

Neither JCM nor its management persons have had any legal or disciplinary events, currently or in the past.

Item 9 – Other Financial Industry Activities and Affiliations

Neither JCM nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither JCM nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

JCM does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, 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), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

Item 10 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

JCM is registered with the Puerto Rico Office of the Commissioner of Financial Institutions (“OCFI”) and maintains a Code of Ethics pursuant to SEC rule 204A-1. JCM has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of JCM deemed to be an access person and is intended to ensure that securities transactions effected by access persons of JCM are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. JCM collects and maintains records of securities holdings and securities transactions effected by access persons. These records are reviewed to identify and resolve conflicts of interest. JCM will provide a copy of the Code of Ethics to any client or prospective client upon request.

JCM and/or its investment advisory representatives may from time-to-time purchase or sell products that they may recommend to clients. JCM and/or its investment advisory representatives have a fiduciary duty to put the interests of their clients ahead of their own.

JCM requires that its investment advisory representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

Item 11 – Brokerage Practices

If requested by the client, JCM may suggest brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. JCM will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion.

The firm seeks to obtain the most favorable net results for clients’ price, execution quality, services, and commissions. Although the firm seeks competitive commission rates, it may pay commissions on behalf of clients which may be higher than those available from other brokers to receive other services. The firm may enter into such transactions so long as it determines in good faith that the amount of commission paid was reasonable in relation to the value of the brokerage and research services provided by the broker. The services that may be considered in this determination of reasonableness may include (1) advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; or (3) effecting securities transactions and performing functions incidental thereto. Such research furnished by broker-dealers may be used to service any or all of JCM’s clients and may be used in connection with accounts other than those that pay commissions to the broker-dealers providing the research. In particular, third-party research provided by broker-dealers may be used to benefit all of the firm’s clients. This creates a conflict of interest in that the firm has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the clients’ interest in receiving most favorable execution.

Benefits received may be used as soft dollars provided that:

- The service is primarily for the benefit of JCM’s clients

- The commission rates are competitive with rates charged by comparable broker-dealers; and
- JCM does not guarantee a minimum amount of commissions to any broker-dealer.

JCM does not receive client referrals from any broker-dealer or third party because of the firm selecting or recommending that broker-dealer to clients.

JCM recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to JCM to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, JCM has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. JCM's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. JCM may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

JCM will allow clients to direct brokerage at the firm's sole discretion. Clients should be aware that if they direct JCM to a particular broker-dealer for execution JCM may be unable to achieve most favorable execution of client transactions. Directing brokerage may cost clients more money than if JCM were to execute transactions at the broker-dealer where it has an established relationship. The client may pay higher brokerage commissions because JCM may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

JCM may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g., for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of JCM's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. JCM may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Item 12 – Review of Accounts

Investment advisory client accounts are monitored on an ongoing basis. Client accounts are reviewed by Héctor J. Jirau Colón, CEO. The nature of the review is to determine if the client account is still in line with the client's stated objectives.

The firm also considers conditions that would warrant a review based on market conditions or changes in client circumstances. Triggering factors may include JCM becoming aware of a change in client's investment objective, a change in market conditions, change of employment, or a change in recommended asset allocation weightings in the account that exceed a predefined guideline.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts. JCM does not provide reports to clients on a predetermined schedule.

Item 13 – Client Referrals and Other Compensation

JCM is not compensated by anyone for providing investment advice or other advisory services except as previously disclosed in this Brochure.

JCM may compensate persons or firms for client referrals in compliance with the Adviser's Act and state securities rules and regulations. The fees paid to referral sources do not affect the fees clients pay to JCM. In each instance, a written agreement will exist between the Advisor and the referral source. At the time of a referral, prospective advisory clients will receive the Advisor's Brochure and a Solicitor's Disclosure Document. JCM has established policies and procedures to ensure that its solicitation activities are compliant with the requirements under Rule 206(4)-3 of the Adviser's Act and state securities rules and regulations.

Item 14 – Custody

JCM does not have custody of client funds or securities, except for the withdrawal of advisory fees directly from client accounts. However, as noted in Item 13 above, clients will receive statements not less than quarterly from the qualified custodian, and we encourage you to review those statements carefully. Any discrepancies should be immediately brought to the firm's attention.

Item 15 – Investment Discretion

JCM generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by JCM.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by JCM will be in accordance with each client's investment objectives and goals.

Item 16 – Voting Client Securities

JCM will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, JCM cannot give any advice or take any action with respect to the voting of these proxies. The client and JCM agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

Item 17 – Financial Information

JCM is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If JCM does become aware of any such financial condition, this brochure will be updated, and clients will be notified.

JCM has never been subject to a bankruptcy petition.

There are no material relationships maintained by JCM or its management persons with any issuers of securities.