



JR Snell Capital Management, LLC
PO Box 3112
Carefree, AZ 85377

480-575-7688
jrsnell@jrscm.com
www.jrscm.com

FORM ADV, PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of JR Snell Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 480-575-7688 or by email at: jrsnell@jrscm.com. 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.

Any reference to, or use of the terms “registered investment adviser” or “registered”, does not imply that JR Snell Capital Management, LLC or any person associated with JR Snell Capital Management, LLC has achieved a certain level of skill or training.

Additional information about JR Snell Capital Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. JR Snell Capital Management, LLC’s CRD number is: 117598

Item 2: Material Changes

JR Snell Capital Management, LLC has the following material changes to report since their last annual amendment on March 16, 2023:

- Items 4 and 5 were updated to reflect that JR Snell Capital Management, LLC may utilize models offered by Altruist LLC in client portfolios, which carry associated fees.
- Item 12 was updated to add Altruist Financial LLC and Charles Schwab & Company, Inc. as broker-dealer/custodians recommended by the Firm. References to TD Ameritrade were removed.

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The following supplement is not applicable to JR Snell Capital Management, LLC, therefore we are not required to include this supplement in this brochure:

- Part 2A, Appendix 1: “Wrap Brochure” – JR Snell Capital Management does not sponsor or participate in a wrap fee program. Therefore, Part 2A, Appendix 1 is not applicable to JR Snell Capital Management, LLC

Item 4: Advisory Business

Description

JR Snell Capital Management, LLC (JRSCM) is a limited liability corporation formally organized in the State of Delaware on August 17th, 2001. JRSCM's fiscal year ends on December 31st.

Our physical place of business is located in Carefree, AZ and we are an Arizona registered investment advisor.

The firm is a limited liability corporation wholly owned and managed by Jeffrey R Snell.

Types of Advisory Services

JR Snell Capital Management, LLC provides investment management services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other entities. We construct, monitor and manage client portfolios using individual stocks and bonds and/or exchange traded funds depending upon client account size and objectives.

Included as a part of our investment management services, we utilize online financial planning tools to provide clients with aggregated financial account information, projected valuations and cash-flow forecasts of their total investment positions (including accounts or investments not managed by us).

JRSCM participates in the Model Marketplace of Altruist LLC, an SEC-registered investment adviser and affiliate of Altruist Financial LLC. Through the Model Marketplace, JRSCM has access to model portfolios including Altruist LLC-generated portfolios and Third-Party Portfolios ("Altruist Models"), to assist it in managing or advising JRSCM client accounts. JRSCM also has the ability to create custom model portfolios, and has access to tax management tools for use with Altruist LLC-generated portfolios, Third-Party Portfolios, and custom model portfolios, to assist JRSCM in managing or advising its client accounts. Altruist LLC and its affiliates do not act as investment advisers or fiduciary to JRSCM clients. JRSCM is responsible for suitability of all investment decisions and transactions for client accounts subscribed to model portfolios through the Model Marketplace. Before an Altruist Model is utilized, JRSCM will obtain authorization from the client, which will be memorialized in the client's investment management agreement.

We do not hold ourselves out as a financial planning firm and as such do not provide "wealth management" services or similarly titled advice.

JRSCM also provides financial coaching services to an individual where we set and manage goals, review investments, answer questions from our client, and are available to discuss any topic that our client considers relevant.

Client Tailored Services and Client Imposed Restrictions

Although we are primarily focused on serving our client's financial needs, we wish to remain sensitive to a client's cultural, religious, social, or other objectives and objections. Therefore, we do permit clients to impose restrictions on investing in certain securities or other mutually agreed upon limitations, in writing.

Wrap Fee Programs

We do not provide nor participate in wrap fee programs.

Amounts Under Management

As of December 31, 2023, we manage assets of \$29,671,186 on a discretionary basis and \$0 on a non-discretionary basis (which is inclusive of all clients and accounts managed through JR Snell Capital Management, LLC).

Item 5: Fees and Compensation

Fee Schedule – Investment Management

JR Snell Capital Management, LLC is compensated as a percentage of each client's total assets under management according to a layered fee schedule as follows:

1.50% of the first \$500,000.

1.25% of the average assets from \$500,001 to \$1,000,000

1.00% of the average assets from \$1,000,000 and up.

Fees are negotiable and arrangements with any particular client may vary.

Altruist Model Market

Clients who utilize Altruist Models will also be charged a separate Model Marketplace fee. Such fees range between 0.00% and 1.00% and are listed in the Altruist LLC Fee Schedule available at altruist.com/legal. Before an Altruist Model is utilized, JRSCM will obtain authorization from the client, which will be memorialized in the client's investment management agreement.

Payment of Fees

We bill each account on or about the first of each month for the previous month's fee.

The monthly asset management fee is 1/12th of the annual asset management fee based upon the previous month's month-end balance.

Fees are deducted directly from each client account. Clients may direct that fees are to be deducted from an account other than the one to which the fees apply, such as in the case of an IRA or other tax-protected account.

Following is important information about the deduction of management fees:

You must provide authorization for us to deduct fees.

You will receive a detailed invoice each month which outlines our fees and how they are calculated at the same time we request payment from the custodian.

You will receive a statement from your custodian which shows all transactions in your account, including the deduction of our fee.

You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

In limited circumstances we may agree to allow clients to pay by other means rather than deducting payment directly from the client account.

We believe the fees mentioned above are competitive; however you may be able to obtain similar services from other sources at a lower price.

Model Marketplace fees are automatically deducted from JRSCM's house account or passed through to and debited from clients' accounts, according to the instructions of JRSCM, after consultation and agreement from the client.

Clients Are Responsible For Third Party Fees

Clients separately incur custody, brokerage and transaction costs (See item 12). If an exchange-traded fund is held in a client account, the client will separately incur expenses and fees

internal to that fund.

Prepayment of Fees

We never ask for prepayment of fees. All fees are charged in arrears for services already delivered, therefore no refund procedures or calculations are necessary. We do request that clients give us 30 days notice before ending your relationship with us.

In all instances, we will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. Also, we will include the name of the custodian(s) on your fee invoice. We will send these to the client concurrent with the request for payment or payment of the Adviser's advisory fees. We urge the client to compare this information with the fees listed in the account statement.

Outside Compensation for the Sale of Securities to Clients

JR Snell Capital Management, LLC is strictly a fee-only investment and portfolio management firm. We do not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships or other commissioned products.

We are not affiliated with entities that sell financial products or securities. No commissions in any form are accepted by the firm, our principals, or our advisor representatives.

We maintain a referral network of trusted professionals (accounting, estate planning, law, insurance, etc.) that we may direct clients to if a need is expressed; however, no finder's fees are ever accepted by us.

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

We do not use a performance-based fee structure because of the potential conflict of interest. We believe that performance-based compensation creates an incentive for an advisor to recommend an investment that may carry a higher degree of risk to the client.

Item 7: Types of Clients

JR Snell Capital Management, LLC provides investment and portfolio management services primarily to wealthy individuals. We also provide these services to company pension and profit-sharing plans, trusts, and estates. We are available to assist charitable organizations, corporations and other entities. We have no account minimums.

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

Methods of Analysis and Investment Strategies

We work with each potential client through a series of discussions to determine whether that potential client might be a suitable match for our investment services. Once so determined, we progress through a series of interviews and questionnaires to determine a balance between the client's tolerance for risk and his or her investment expectations to determine investment strategy recommendations that, in our opinion, most closely align with the client's goals and objectives.

We will recommend a suitable investment strategy via the in-house models that we have developed. Various factors determine how to specifically manage each client's portfolio, including account size, specific investment criteria, specialty needs, etc.

Furthermore, we manage each client's portfolio allocations according to a tactical asset allocation model using both technical and fundamental analysis for the purposes of selection and timing of when to buy or when to sell select ETFs that represent broad market indices.

Although this is our preferred manner of working with advisory clients, we can and do manage accounts according to a client's distinct investment criteria.. This may also include utilizing a third-party model via the Altruist platform if the client so decides and accepts the additional management fee associated with that portfolio.

Investing in securities of any type involves risk of loss that clients should be prepared to bear. We cannot guarantee performance or results.

Material Risks Involved

Due to the nature of our area of expertise, clients may incur a greater frequency of transactions than with more passive investment strategies. This could involve additional transaction costs, higher risk, and higher taxes.

Utilizing a tactical asset allocation strategy as described above could leave the client with a significant portion of his portfolio in cash or cash equivalents from time to time if the advisor determines that economic conditions warrant caution. There is an opportunity risk of underperforming the appropriate equities benchmark if a client's account contains high cash balances during a period of significant stock market gains.

Risks of Specific Securities Utilized

Investing in securities involves risk of loss and clients should be prepared to bear this risk. The securities markets experience varying degrees of volatility and over time your assets will fluctuate and at any time could be worth more or less than the amount you invested.

Commit only those assets that you believe you will not need for current purposes and that can be invested on a long-term basis.

Item 9: Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm. Neither JR Snell Capital Management, LLC nor its management have had any legal or disciplinary events.

JRSCM has adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by the Advisor and its associated persons. Summarized, this Code of Ethics prohibits the Advisor and its associated persons from placing their interests before the clients, using nonpublic information gathered when providing services to clients for their own gains, or engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Item 10: Other Financial Industry Activities and Affiliations

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

Roger Weller, an advisor representative, is also affiliated with United Healthcare as an insurance agent. If you elect to implement insurance recommendations through Roger Weller, he will receive the normal and customary commissions. In these situations, a conflict of interest exists between the interests of the client and JR Snell Capital Management, LLC. Clients of JR Snell Capital Management, LLC are under no obligation to implement insurance recommendations through Roger Weller.

As explained in Item 5, we maintain informal associations with other professionals that we may refer our clients to, but a referral fee is never taken.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

JRSCM believes that we owe clients the highest level of trust and fair dealing. Further, as part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm, our personnel and our advisor representatives. All officers, employees and representatives are required to conduct themselves with integrity at all times. Please contact us if you would like to receive a full copy of our Code of Ethics policy.

Recommendations Involving Material Financial Interests

JR Snell Capital Management, LLC has no financial interest in any investment that it may buy or sell for client accounts.

Investing Personal Money in the Same Securities as Clients

We regularly buy and sell, in the accounts of the firm and its principals, the same securities that we recommend to advisory clients.

In most instances, we manage the investment accounts of the firm and its principals in the same manner and alongside our clients' accounts.

In these cases, orders are aggregated as if JRSCM or its principals were any other client. We pay the same transaction costs per trade and our price will be the same average price of the aggregated order.

Trading Securities At/Around the Same Time as Clients' Securities

At times, we may have transactions for our own accounts or the accounts of related persons that are not able to be aggregated with client transactions. Instances where this could occur would be as it involves personal trading by the firm, its principals, or its advisor representatives. To address this potential conflict of interest, client transactions will always be placed ahead of these personal transactions.

Additionally, we only recommend investments that are widely traded so that neither our firm, our principals, our advisor representatives, nor our clients will ever have enough funds invested in any given security to move the market in that particular security.

We maintain a record of required personal securities transactions by all personnel of the firm, including advisor representatives. We will continue to be in total compliance with all applicable state and federal securities laws, including the prohibition against insider trading.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker/Dealers

JRSCM offers investment advisory services through the custodial platform offered by Altruist Financial LLC (“Altruist”) and through the custodial platform offered by Charles Schwab & Company, Inc. (“Schwab”).

Altruist is an unaffiliated SEC- registered broker-dealer and FINRA/SIPC member. Custody, clearing, and execution services are provided by Altruist Financial LLC as a self-clearing broker-dealer. JRSCM’s clients establish brokerage accounts through Altruist. JRSCM maintains an institutional relationship with Altruist whereby Altruist provides certain benefits to JRSCM, including a fully digital account opening process, a variety of available investments, and integration with software tools that can benefit JRSCM and its clients. JRSCM is not affiliated with Altruist. Altruist does not supervise JRSCM, its agents, activities, or its regulatory compliance.

Schwab is also an unaffiliated SEC-registered broker-dealer and FINRA/SIPC member. We find Schwab’s transaction costs and brokerage costs to be among the most reasonable in the industry. Additionally, we are familiar with Schwab’s institutional trading platform, find its execution speed and quality to be suitable and have thus designed many of our in-house trading and allocation systems to work with Schwab’s platform.

We also have online access to Schwab’s forms library, all client accounts, service alert system and a general familiarity with Schwab’s customer service team, allowing us to provide an exceptionally high level of administrative services to our clients.

Clients are under no obligation to use either Altruist or Schwab as their broker-dealer and custodian. However, if a client wishes to use a custodian, it is subject to our approval. Since it could involve higher transaction costs and / or less favorable execution prices, we will consider the costs to the client and how that might impact our performance on their behalf. It’s also important that the custodian is willing and able to work with us before we would accept a client-selected custodian.

JRSCM maintains the ability to block trade purchases across accounts. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

We also offer advisory services to certain clients through Betterment. For more information about those services, please see our other Brochure relating specifically to this offering, which is available at <https://adviserinfo.sec.gov/firm/brochure/117598>.

Research and Other Soft-Dollar Benefits

Schwab and Altruist provide institutional-level individual equity research as well as market research to companies like ours that place client accounts with Schwab Altruist, respectively.

We do not utilize our custodians’ investment research, nor the research of other firms offered to us by them (i.e. Standard & Poor’s). We prefer instead to purchase technical and fundamental company data directly from independent sources allowing us to draw our own conclusions from the uncommented data.

Schwab and Altruist provide JRSCM with a trading platform and allocation tools to more effectively facilitate transactions, aggregation and the subsequent allocation of client orders.

Schwab and Altruist provides these same services to all registered investment advisors who custody assets with them and what Schwab Altruist provide is substantially similar to what most other large custodians provide (i.e. Fidelity, etc.). Therefore, we feel that there is no conflict of

interest presented by our suggestion that our clients use Schwab or Altruist as their broker-dealer and custodian versus any other mainstream broker-dealer.

Item 13: Review of Accounts

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Our managing member, Jeffrey R Snell monitors aggregate client account holdings daily. Mr. Snell monitors all positions through a combination of trading applications, alert services, charting applications, and analysis services.

Individual client accounts are further reviewed monthly in the course of calculating a client's investment fees.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Significant deposits or withdrawals will trigger an account review as this is sometimes an indication of a "life event" that may cause the client to revisit their previously stated investment objectives.

We also annually review each client's accounts together with the client to determine that recent performance has been satisfactory and that we are still aligned with the client's risk tolerance and investment objectives and expectations.

Of course, the client may initiate a non-periodic review of their accounts at any time, for any reason.

Content and Frequency of Regular Reports Provided to Clients

We provide continuous online account access via an Account Aggregation Service at no additional charge to our clients. Within this electronic interface, each client can get an electronic report detailing their overall portfolio value, their individual account values, how their assets are allocated among broad investment categories, how their assets are allocated amongst individual issues, each position's unrealized gain or loss, and each closed position's realized gain or loss during the current year.

The online client portal also provides a number of performance metrics, including most recent quarter, year to date, past year, past 3 years, since inception, etc.

We can provide each client with a custom set of quarterly and annual performance reports as requested as well.

Item 14: Client Referrals and Other Compensation

We may enter into solicitation agreements pursuant to which it compensates third-party intermediaries for client referrals that result in the provision of investment advisory services by us. We will disclose these solicitation arrangements to affected investors, and any solicitation agreements will comply with applicable federal and state rules. Solicitors introducing clients to us may receive compensation from us, such as a retainer, a flat fee per referral and/or a percentage of introduced capital. Such compensation will be paid pursuant to a written agreement with the solicitor and generally, may be terminated by either party from time to time. The cost of any such fees will be borne entirely by us and not by any affected client.

We may compensate other financial professionals (i.e. accountants, attorneys, consultants) for referring their clients to us for investment management services. This could represent a conflict of interest. Your investment management fee will not be any higher if referred by a third party versus engaging us directly.

However, not all professionals who refer clients to us are compensated. If a referral fee is being paid for your account, this fact will be disclosed to you and acknowledged by you prior to entering into our investment management agreement.

We also maintain a specific written solicitation agreement with each professional who refers clients to us that details this fee and the manner and frequency which it is paid.

We require that all referring professionals be properly licensed as an investment advisor, be an advisor representative of our firm, or demonstrate some exemption from licensing in order to be paid a referral fee.

One of our Solicitors is located in the state of New York.

“See Item 12 - Research and Other Soft-Dollar Benefits” above for additional services we receive as a result of our relationship with Altruist and Schwab.

Item 15: Custody

Since clients engage an independent broker-dealer and custodian to maintain their accounts, we do not have physical custody of client assets, monies, or securities.

We withdraw advisory fees directly from client accounts as agreed upon in our investment management agreement. For this reason we are considered to have custody in a limited capacity. This custody is due solely to the direct withdrawal of fees and does not entail all of the same legal and regulatory requirements as an investment advisor with physical custody.

We further ask that clients send any deposits of assets directly to the custodian. If a client were to send checks or securities to our office, we will record the receipt of such in our compliance log and forward them immediately to the custodian on the client's behalf.

Clients will receive statements directly from the custodian at least quarterly and each client is urged to carefully compare the online information that they receive from us with the information that they receive from the custodian.

Item 16: Investment Discretion

JR Snell Capital Management, LLC receives discretionary authority from our clients at the outset of the advisory relationship to select the investments and corresponding quantities to be bought or sold. Such discretion is exercised with the following limitations: We constrain our permissions to limited trading authorizations and discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client's account.

Item 17: Voting Client Securities (Proxy Voting)

We do not vote proxies on behalf of our clients. Clients retain the right of receiving and voting proxies for any and all securities maintained in their accounts. Clients will receive proxy materials and other solicitations directly from the custodian for their accounts and we do not provide advice to clients regarding how to vote their proxies.

Item 18: Financial Information

We do not charge or solicit prepayment of more than \$500 in fees per client six or months in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

Item 19: Requirements for State Registered Advisers

Jeffrey Snell, Managing Member is our principal executive officer and Chief Compliance Officer. Information about his education, business background, and outside business activities can be found in his [Brochure Supplement](#); accessible on adviserinfo.sec.gov and available upon request.

Neither the firm nor its principals have been involved in any of the items listed below.

An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following: 1) an investment or an investment-related business or activity; 2) fraud, false statement(s), or omissions; 3) theft, embezzlement, or other wrongful taking of property; 4) bribery, forgery, counterfeiting, or extortion; or 5) dishonest, unfair, or unethical practices.

An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following: 1) an investment or an investment-related business or activity; 2) fraud, false statement(s), or omissions; 3) theft, embezzlement, or other wrongful taking of property; 4) bribery, forgery, counterfeiting, or extortion; or 5) dishonest, unfair, or unethical practices.

California Required Disclosure

In our opinion, all material conflicts of interest regarding JRSCM, our representatives or any of our employees which could reasonably be expected to impair our rendering of unbiased and objective advice to an advisory client under Section 260.238(k) of the California Code of Regulations have been disclosed.

Neither JRSCM nor any affiliated persons either receive performance based fees for investment advisory services or have material relationships or arrangements with issuers of securities.

Termination of Advisory Agreement

A client may terminate an advisory agreement within five business days of entering into the agreement without penalty.