

Client Relationship Summary as of March 17, 2025

JP Portsmouth Capital LLC ("JPPC" or the "Firm") is a broker-dealer registered with the U.S. Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("[FINRA](#)") and the Securities Investor Protection Corporation ("[SIPC](#)"). **Brokerage and investment advisory services and fees differ, and it is important for the retail investor to understand the differences.** Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](#), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

JPPC offers limited brokerage and consulting services to retail and other investors based on the terms of a client engagement agreement. Principally, JPPC facilitates private transactions on an agency basis involving the sale of securities that were acquired through venture capital investments, founder shares, employee grants, or other means, and of the purchase of securities of private companies. JPPC may also provide consulting services in connection with block transactions involving issuers of publicly traded securities. These services are provided primarily to high-net-worth individuals, family offices, and their related entities, such as trusts and business entities (e.g., limited liability companies and family limited partnerships), as well as charitable organizations, foundations, donor-advised funds, and other institutional clients. JPPC does not monitor retail investors' investments, and investors make the ultimate decision regarding any transaction that JPPC arranges on a client's behalf. JPPC does not accept discretionary authority.

To obtain JPPC's brokerage services, a retail investor will typically have an existing relationship with JPPC's affiliated investment adviser Jordan Park Group LLC ("Jordan Park") or affiliated trust company, Jordan Park Trust Company LLC ("JPTC") and have investable assets exceeding \$100 million, although the Firm has accepted clients with a lower level of investable assets. NOTE: JPPC's associated persons are also associated persons with Jordan Park and JPTC. So, your financial professional may offer you investment advisory, brokerage and other services. It is important that you understand the difference between brokerage and investment advisory services, the separate fees charged for those services, and the related conflicts of interest this affiliation presents. For more information, please refer to Jordan Park's [Form ADV Part 2A](#) at [adviserinfo.sec.gov/firm/brochure/287755](#).

For additional information, including more detailed information about the types of brokerage services that JPPC offers, please refer to the client engagement agreement.

Questions to ask your financial professional:

- *"Given my financial situation, should I choose a brokerage services? 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?

JPPC's fees are based on the types of services the Firm provides to the client. These charges and costs are typically negotiated on a transaction-by-transaction basis; however, the timing of the compensation the Firm receives will differ by service and/or transaction. You will also pay other costs associated with JPPC's brokerage services, including but not limited to third-party brokerage commissions, banking and other transactional fees. You will pay fees and costs whether the transactions that JPPC helps facilitate cause you to make or lose money. 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. Engagements with Jordan Park or JPTC will have their own fees and costs which will be detailed in each client's separate agreement with Jordan Park or JPTC. **For additional information**, including more detailed information about the fees and costs, please refer to the client engagement agreement.



Question to ask your financial professional:

- *“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 providing recommendations? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation, 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 recommendations we provide you. Here are some examples to help you understand what this means.

JPPC is incentivized by its business model to utilize and recommend the services of its affiliates. Likewise, JPPC’s affiliates have an incentive to recommend the Firm’s limited brokerage services, although clients are free to choose whether or not to engage JPPC (or JPTC) for such services. As a result, these relationships could influence the Firm’s decision-making as it identifies, structures, and negotiates the terms of any particular transaction, resulting in terms that despite JPPC’s efforts to treat all clients fairly might be different than terms agreed by two parties operating at “arms’ length” (and thus could be less favorable to retail investors). One way that JPPC mitigates these conflicts is by making recommendations consistent with the client’s stated investment objective or the overall investment goal of a particular transaction.

For additional information, including more detailed information about the fees and costs, please refer to the client engagement agreement.

Question to ask your financial professional:

- *“How might your conflicts of interest affect me, and how will you address them?”*

How do your financial professionals make money?

JPPC’s associated persons are paid a salary and bonus based entirely on organizational and individual performance, which includes the overall performance of JPPC and its affiliates, as well as the associated person’s individual performance as it relates to their role with JPPC and its affiliates, as applicable.

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

No. Please visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Question to ask your financial professional:

- *“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 about JPPC’s brokerage services. You can access our public disclosure, using our CRD #331351, on [Investor.gov/CRS](https://www.investor.gov/CRS). Please contact us at (415) 417-3000 if you would like additional information or a copy of this summary.

Question to ask to better understand your financial professional contact:

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