
JPL Wealth Management Inc.

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Form ADV Part 2A – Firm Brochure

(626)589-6197

Dated February 23, 2024

This Brochure provides information about the qualifications and business practices of JPL Wealth Management Inc., “JPL Wealth”. If you have any questions about the contents of this Brochure, please contact us at (626)589-6197. 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 JPL Wealth is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the firm’s identification number 324503.

Item 2: Material Changes

Since the last annual filing of this Form ADV Part 2A, dated March 30, 2023, for JPL Wealth, there is nothing to report. In the future, any material changes made during the year will be reported here.

Item 3: Table of Contents

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Item 4: Advisory Business

Description of Advisory Firm

We were founded in January 2023. Lily Ho is the principal owner of JPL Wealth. As of December 31, 2023, JPL Wealth manages \$0.00 on a discretionary basis and \$0.00 on a non-discretionary basis.

Types of Advisory Services

Investment Management Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation target. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure. We may employ unaffiliated sub-advisers through Charles Schwab & Co., Inc.'s ("Schwab") Managed Account Select ("Select") and Managed Account Access ("Access") programs to provide investment management services to clients.

Financial Planning

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

The client always has the right to decide whether or not to act upon our recommendations. If the client elects to act on any of the recommendations, the client always has the right to affect the transactions through anyone of their choosing.

In general, the financial plan will address any or all of the following areas of concern. The client and advisor will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

- **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significantly adverse effect on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may affect your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Comprehensive Financial Planning

This service involves working one-on-one with a planner over an extended period of time. By paying a monthly or quarterly retainer, clients get continuous access to a planner who will work with them to design their plan. The planner will monitor the plan, recommend any changes and ensure the plan is up to date.

Upon desiring a comprehensive plan, a client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning and estate planning. Once the client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be

reviewed with the client. Clients subscribing to this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow up meeting is required, we will meet at the client's convenience. The plan and the client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the client to confirm that any agreed upon action steps have been carried out. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

Firm will recommend ongoing comprehensive financial planning services when clients need continuing support in the execution of their financial plan, as well as investment consulting services such as implementing their investment strategy, and ongoing guidance and adjusting their strategies.

Educational Seminars

We may provide educational seminars on an "as announced" basis for groups seeking general advice on investments and other areas of personal finance. The content of these seminars will vary depending upon the needs of the attendees. These seminars are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on any one individual person's needs, nor does JPL Wealth provide individualized investment advice to attendees during these seminars.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation are dependent upon a client Investment Policy Statement, which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Wrap Fee Programs

We do not participate in wrap fee programs.

CCR Section 260.235.2 Disclosure

For clients who receive our Financial Planning services, we must state when a conflict exists between the interests of our firm and the interests of our client. The client is under no obligation to act upon our recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to affect the transaction through our firm.

Item 5: Fees and Compensation

Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees and without penalty. How we

are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Investment Management Services

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

Account Value	Annual Advisory Fee*
\$0 - \$1,000,000	1%
\$1,000,001 - \$3,000,000	0.5%
\$3,000,001 - \$5,000,000	0.25%
\$5,000,001 and Above	Negotiable

The annual fees are negotiable and are pro-rated and paid in arrears on a quarterly basis, based upon the market value of the assets on the last business day of the previous quarter. The advisory fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart, resulting in a combined weighted fee. For example, an account valued at \$2,000,000 would pay an effective fee of 0.75% with the annual fee of \$15,000.00. The quarterly fee is determined by the following calculation: $((\$1,000,000 \times 1.00\%) + (\$1,000,000 \times 0.5\%)) \div 4 = \$3,750$. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from client accounts, or the client may choose to pay by electronic funds transfer or check. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 15 calendar days in advance. Since fees are paid in arrears, no rebate will be needed upon termination of the account.

Schwab Managed Account Select/Access Program Fees

Clients in either the Managed Account Select or Managed Account Access program will pay advisory fees based upon the below tiered fee schedule. These fees include third-party asset manager services in addition to Schwab brokerage and custody services. The separate fees identified for each tier will be combined as a single asset-based fee. The fee is negotiable. Fees are charged quarterly in arrears. Schwab imposes account minimums are \$100,000 for most equity strategies, \$250,000 for most fixed income strategies in these programs.

Account Value	Program Fee	JPL Wealth Fee	Total Annual Advisory Fee
First \$250,000	1.00%	0.25%	1.25%
Next \$250,000	0.85%	0.25%	1.10%
Next \$500,000	0.80%	0.25%	1.05%
Next \$1,000,000	0.75%	0.25%	1.00%

Next \$3,000,000	0.70%	0.25%	0.95%
Amount over \$5,000,000	0.65%	0.25%	0.90%

The annual fees are negotiable and are pro-rated and paid in arrears on a quarterly basis. Schwab will debit the client's account for both the Program Fee, and JPL Wealth's Fee, and will remit to JPL Wealth its fee. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 15 calendar days in advance. Since fees are paid in arrears, no rebate will be needed upon termination of the account.

Comprehensive Financial Planning (On Going)

Depending upon the complexity of the situation and the needs of the client, the fixed fee for these services will be determined on a case-by-case basis and the fee will be agreed upon before the start of any work. Typically, this service consists of the following:

- **Initial Fee** – Ranges from \$1,000 - \$5,000.
 - Fee is for the time used to gather client information and develop a financial plan.
 - Not all clients will need to have a new financial plan, if there are not substantive changes to the existing plan.
- **Annual Fee** – Ranges from \$1,200 - \$15,000. The annual fee can be paid quarterly or monthly, in advance, and the fee may be negotiable in certain cases. Payments are to be made in equal installments. Payment may be made directly to the firm or via withdrawal from client's account maintained at the custodian of records (Written authorization is required in order for the custodian of record to deduct the from client's account).
 - Fee is for ongoing support in the execution of client's financial plan, as well as our ongoing advice and management of investment portfolio.
 - Client fees are determined by the degree of complexity. For example, factors that may impact complexity include, but are not limited to, the following:

<ul style="list-style-type: none"> ▪ income and related tax considerations ▪ employee benefits ▪ real estate and other illiquid investment ownership ▪ components of net worth (including high or low amounts of assets and/or liabilities) 	<ul style="list-style-type: none"> ▪ marital and family status ▪ recent or upcoming relocation ▪ risk management plan or lack thereof ▪ business ownership ▪ employment status ▪ number of financial goals 	<ul style="list-style-type: none"> ▪ estate plan or lack thereof ▪ overall income tax situation ▪ custodian(s) where securities are held ▪ timing of financial independence and/or retirement.
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If client fails to submit the necessary information needed by the Firm to complete services related to ongoing

financial planning, firm will either terminate the engagement or limit the scope of the engagement to services which do not require the missing information and describe to the client the services the client requests that the firm will not be performing or provide the requested services after informing the client how not providing the information would limit the firm's financial advice. If the engagement is terminated, there will be no ongoing comprehensive financial planning fee, or the fee will be adjusted according to the scope of the ongoing services.

Upon termination of the service, any unearned fee will be refunded to the client. This refund is calculated based on the number of days remaining in the payment period.

Financial Planning (One Time)

A One-Time Comprehensive Financial Plan costs \$3,000-\$10,000, depending on the complexity of the client's financial and tax situation. The fee is negotiable. For example, a client who is a couple, has stock options, and owns their own business would require greater firm resources in the form of time and expertise and would therefore merit a higher fee than a single person with just salary compensation.

The fixed fee will be agreed upon before the start of any work. If a fixed fee program is chosen, half of the fee is due at the beginning of process and the remainder is due at completion of work, however, JPL Wealth will not bill an amount above \$500.00 more than 6 months in advance. In the event of early termination, the client will be billed for the hours worked at a rate of \$400.00 per hour. If the initial deposit is greater than the amount billed, then the client will be refunded the difference. If the initial deposit is less, then the client will be billed the difference.

Financial Planning Hourly Fee

Financial Planning fee is an hourly rate of \$400.00 per hour. The fee may be negotiable in certain cases and is due at the completion of the engagement. In the event of early termination by client, any fees for the hours already worked will be due.

Educational Seminars

JBL Wealth will not charge fees for any Educational Seminars that they offer. Educational Seminars will vary due to varying scope, length, and complexity of seminars.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

JPL Wealth does not 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, however Lily Ho is licensed as registered representative of JK Financial Services, Inc. a FINRA Broker/Dealer. She also is an independent insurance agent and owns JPL Financial And Insurance Services Inc., an insurance agency. As such, Lily Ho, in her separate capacity as either a registered representative and/or insurance agent, will be able to effect securities transactions and/or purchase insurance and insurance-related investment products (insurance) for your account, for which she will receive separate and customary compensation. While Lily Ho endeavors always to put the interest of our clients first as part of our firm's fiduciary duty, you should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect her judgment when making recommendations. This activity accounts for approximately 30% of her time.

CCR Section 260.238(j) Disclosure

Please note, lower fees for comparable services may be available from other sources.

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

We do not offer performance-based fees.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals and high net-worth individuals.

We do not have a minimum account size requirement.

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

Our primary methods of investment analysis are fundamental, technical, cyclical and charting analysis.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical analysis involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may under perform other trading methods when fundamental factors dominate price moves within a given market.

Cyclical analysis is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Charting analysis involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Charts may not accurately predict future price movements. Current prices of securities may not reflect all information about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Asset allocation is a key component of investment portfolio design. We believe that the appropriate allocation of assets across diverse investment categories is critical to the long-term success of one's financial objectives. We recommend that the portfolio be maintained by rebalancing at least annually, or as other circumstances dictate. Rebalancing analysis and assistance is offered but is solely client initiated.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and micro market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap

companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

IRA Rollover Considerations: We may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. Additionally, the investment options available to you in your employer's retirement plan may be lower cost than our services. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

Item 9: Disciplinary Information

Criminal or Civil Actions

JPL Wealth and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

JPL Wealth and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

JPL Wealth and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of JPL Wealth or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No JPL Wealth employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

JPL Wealth only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Lily Ho is licensed as registered representative of JK Financial Services, Inc. a FINRA Broker/Dealer. She also is an independent insurance agent and owns JPL Financial And Insurance Services Inc., an insurance agency. As such, Lily Ho, in her separate capacity as either a registered representative and/or insurance agent, will be able to effect securities transactions and/or purchase insurance and insurance-related investment products (insurance) for your account, for which she will receive separate and customary compensation. While Lily Ho endeavors always to put the interest of our clients first as part of our firm's fiduciary duty, you should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect her judgment when making recommendations. This activity accounts for approximately 30% of her time.

Recommendations or Selections of Other Investment Advisers

JPL Wealth does select other investment advisers manage client accounts. In such circumstances, JPL Wealth does not share in the other investment adviser's asset management fee, and its compensation doesn't change based on the other adviser used. However, this situation still creates a conflict of interest. When selecting another investment adviser, the client's best interest and suitability of the other investment advisers will be the main determining factors of JPL Wealth. This relationship is disclosed to the client at the commencement of the advisory relationship. JPL Wealth will only recommend another investment adviser who is properly licensed or registered as an investment adviser.

Disclosure of Material Conflicts

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding JPL Wealth, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matter shall reflect credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide of copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its “related persons” may buy or sell securities like, or different from, those we recommend to clients for their accounts. Our policy is designed to assure that the personal securities transactions, activities, and interests of the employees of our firm will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. To reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities at/Around the Same Time as Client’s Securities

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as clients. We will not trade non-mutual fund securities prior to the same security for clients on the same day.

Investment Advice Relating to Retirement Accounts

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice).
- Never put our financial interests ahead of yours when making recommendations (give loyal advice).
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures designed to ensure that we give advice that is in your best interest.
- Charge no more than is reasonable for our services.
- Give you basic information about conflicts of interest.

In addition, and as required by this rule, we provide information regarding the services that we provide to you, and any material conflicts of interest, in this brochure and in your client agreement.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

JPL Wealth does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

JPL Wealth has an arrangement with unaffiliated broker-dealer Schwab through which Schwab provides JPL Wealth with their "platform" services for clients. These platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like JPL Wealth in conducting business and in serving the best interests of our clients but that may also benefit us.

Schwab may charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Our independent custodian relationship enables JPL Wealth to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. These custodian's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by the custodians may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, some custodians will make available to our firm, at no additional charge to us, certain research, and brokerage services, including research services from independent research companies, as selected by JPL Wealth (within specified parameters).

JPL Wealth may also receive additional services which include marketing, reporting, software and hardware equipment, and financial planning software assistance. Without this arrangement, we might be compelled to purchase the same or similar services at our own expense. As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Schwab's services. We examined this potential conflict of interest when we chose to enter into the relationship and have determined that the relationship is in the best interests of JPL Wealth's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while JPL Wealth will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

1. Research and Other Soft-Dollar Benefits

We currently do not receive soft dollar benefits.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve most favorable execution of client transaction, and this may cost clients' money over using a lower-cost custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Investment advisers 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. We do 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 is 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.

Sub-Advisers in the Select and Access Programs may block client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12.

Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Lily Ho, President and CCO. The account is reviewed with regards to the client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition, or deletions of client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

JPL Wealth will not provide written reports to investment management clients.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly from any third party for advice rendered to our clients. Nor do we directly or indirectly compensate any person who is not advisory personnel for client referrals.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 - Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15: Custody

JPL Wealth does not accept custody of client funds; however, it is deemed to have limited custody solely with its ability to withdraw fees from clients' accounts. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

For client account(s) in which JPL Wealth directly debits its advisory fee:

- i. The custodian will send at least quarterly statements to the client showing all disbursements for the account(s), including the amount of the advisory fee.
- ii. The client will provide written authorization to JPL Wealth, permitting it to be paid directly from their account(s) held by the custodian.

In addition to the above, for CA resident client account(s) in which JPL Wealth directly debits its advisory fee:

- i. JPL Wealth will send a copy of its invoice to the custodian while it sends the client a copy.

Item 16: Investment Discretion

For those client accounts where we provide investment management services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be

outlined in the advisory contract and signed by the client. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Item 17: Voting Client Securities

We do not vote client proxies. Therefore, clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the client's investment assets. The client shall instruct the client's qualified custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or nor do not require the prepayment of fees of more than \$500 six months or more in advance.

Item 19: Requirements for State-Registered Advisers

Lily Ho

Born: 1978

Educational Background

- 2001 – Bachelor of Science in Economics and Business/Managerial, University of California, Irvine

Business Experience

- 01/2023 – Present, JPL Wealth Management Inc., President and CCO
- 10/2012 – Present, J.K. Financial Services Inc., Registered Representative
- 08/2009 – Present, JPL Financial And Insurance Services Inc., President
- 11/2009 – 9/2012 Forester Equity Services, Inc., Registered Representative and Financial Advisor
- 12/2001 – 06/2009 AXA Advisors, LLC, Financial Advisor

Professional Designations, Licensing & Exams

CERTIFIED FINANCIAL PLANNER™ professional

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct* (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Other Business Activities

Lily Ho is licensed as registered representatives of JK Financial Services, Inc. a FINRA Broker/Dealer. She also is an independent insurance agent and owns JPL Financial And Insurance Services Inc., an insurance agency. As such, Lily Ho, in her separate capacity as either a registered representative and/or insurance agent, will be able to effect securities transactions and/or purchase insurance and insurance-related investment products (insurance) for your account, for which they will receive separate and customary compensation. While Lily Ho endeavors at all times to put the interest of our clients first as part of our firm's fiduciary duty, you should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect their judgment when making recommendations. This activity accounts for approximately 30% of her time.

Ms. Ho is also a real estate agent with IRN Realty. She spends about 10 hours a month on this endeavor, none during trading hours.

Performance Based Fees

JPL Wealth is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at JPL Wealth Management Inc. has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have with Issuers of Securities

JPL Wealth Management Inc., nor Lily Ho, have any relationship or arrangement with issuers of securities.

Business Continuity Plan Notice

General

JPL Wealth Management Inc. has a Business Continuity Plan("BCP") in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services, or key people.

The BCP attempts to prepare for business disruptions of varying severity and scope. Although it is impossible to anticipate every scenario, the plan strives to enable JPL Wealth Management Inc. to resume doing business even after the occurrence of events that are most likely to affect business operations. The firm's policy is to respond to a Significant Business Disruption by safeguarding employee lives and firm property, making a financial and operational assessment, quickly recovering, and resuming operations, and protecting all the firm's books and records. If the company determines an inability to continue business, clients will be notified quickly. For those clients who pay in arrears, no refunds will be necessary. For those clients who pay in advance, they will be reimbursed, by check, a prorated amount for the days for which they didn't not receive service.

Privacy Notice

FACTS

WHAT DOES JPL WEALTH MANAGEMENT INC. DO WITH YOUR PERSONAL INFORMATION?

Why?

Registered Investment Advisers choose how they share your personal information. Federal law gives clients the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect, and share depend on the product or service you have with us. This information can include:

- Information you provide in the subscription documents and other forms (including name, address, social security number, date of birth, income, and other financial-related information); and
- Data about your transactions with us (such as the types of investments you have made and your account status).

How?

All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons JPL Wealth Management Inc. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information

For our everyday business purposes— to process your transactions, maintain your accounts (for example we may share with our third-party service providers that perform services on our behalf or on your behalf, such as accountants, attorneys, consultants, clearing and custodial firms, and technology companies, respond to court orders and legal investigations, or report to credit bureaus.

For Marketing purposes— to offer our products and services to you

How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic safeguards. These include computer safeguards such as passwords, secured files and buildings.

Our employees are advised about JPL Wealth's need to respect the confidentiality of each client's non-public personal information. We train our employees on their responsibilities.

We require third parties that assist in providing our services to you to protect the personal information they receive. This includes contractual language in our third-party agreements.

Other important information

We will send you notice of our Privacy Policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our Privacy Policy and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

JPL Wealth Management Inc.

Office Address:
4002 E US Hwy 290
Dripping Springs, TX 78620

Mailing Address:
9600 Escarpment Blvd
Austin, TX 78749

(626)589-6197

Dated February 23, 2024

Form ADV Part 2B – Brochure Supplement

For

Lily Ho

President, and Chief Compliance Officer

This brochure supplement provides information about Lily Ho that supplements the JPL Wealth Management Inc. (“JPL Wealth”) brochure. A copy of that brochure precedes this supplement. Please contact Lily Ho if the JPL Wealth brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Lily Ho is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 4336165.

Item 2: Educational Background and Business Experience

Lily Ho

Born: 1978

Educational Background

- 2001 – Bachelor of Science in Economics and Business/Managerial, University of California, Irvine

Business Experience

- 01/2023 – Present, JPL Wealth Management Inc., President and CCO
- 10/2012 – Present, J.K. Financial Services Inc., Registered Representative
- 08/2009 – Present, JPL Financial And Insurance Services Inc., President
- 11/2009 – 9/2012 Forester Equity Services, Inc., Registered Representative and Financial Advisor
- 12/2001 – 06/2009 AXA Advisors, LLC, Financial Advisor

Professional Designations, Licensing & Exams

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- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct* ("Code and Standards"), which sets forth the ethical and practice standards for

CFP® professionals.

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- **Ethics** – Commit to complying with CFP Board’s *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Item 3: Disciplinary Information

Lily Ho does not have a disciplinary history to report.

Item 4: Other Business Activities

Lily Ho is licensed as registered representatives of JK Financial Services, Inc. a FINRA Broker/Dealer. She also is an independent insurance agent and owns JPL Financial And Insurance Services Inc., an insurance agency. As such, Lily Ho, in her separate capacity as either a registered representative and/or insurance agent, will be able to effect securities transactions and/or purchase insurance and insurance-related investment products (insurance) for your account, for which they will receive separate and customary compensation. While Lily Ho endeavors at all times to put the interest of our clients first as part of our firm's fiduciary duty, you should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect their judgment when making recommendations. This activity accounts for approximately 30% of her time.

Ms. Ho is also a real estate agent with IRN Realty. She spends about 10 hours a month on this endeavor, none during trading hours.

Item 5: Additional Compensation

Lily Ho does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through JPL Wealth.

Item 6: Supervision

Lily Ho, as President and Chief Compliance Officer of JPL Wealth, is responsible for supervision and supervises personnel and the investments made in client accounts. Lily Ho monitors the investments to ensure they are suitable for the client and consistent with their investment needs, goals, objectives, and risk tolerance, as well as any restrictions previously requested by the client. She may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

Lily Ho has NOT been found liable in an arbitration, civil, self-regulatory, or administrative proceeding, and has not been subject of a bankruptcy petition.