

Jess S. Morgan & Company, Inc.
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY
June 19, 2020

<p>Item 1. <u>Introduction</u></p>	<p>Jess S. Morgan & Company, Inc. (“JSMCO”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these 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.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p>What investment services and advice can you provide me? We offer investment advisory services to retail investors, including provides investment supervisory services, executes purchases and sales of securities and property for clients; maintains records of all principal and income transactions, reconciles clients’ monthly bank statements, and prepares annual tax statements.</p> <p>Monitoring Accounts are reviewed on a daily basis when triggered by market changes, changes in client needs and/or activity in or potential trading for an account. All accounts are also thoroughly reviewed by JSMCO on a monthly basis.</p> <p>Investment Authority JSMCO manages client accounts on a discretionary basis. JSMCO’s discretionary authority is outlined in its investment management agreements. Clients may place reasonable restrictions on the management of their accounts, such as a prohibition on purchasing securities issued by tobacco, alcohol, or defense companies.</p> <p>Limited Investment Offering We do not currently make available or offer advice only with respect to proprietary products, or a limited menu of products or types of investments.</p> <p>Account Minimums and Other Requirements JSMCO generally requires a minimum of \$500,000.00 in assets for the establishment of an investment advisory account but will make exceptions at times to accept smaller accounts.</p> <p>Additional information about JSMCO services is available on Part 2 of our Form ADV, which is available at https://adviserinfo.sec.gov/firm/summary/110816.</p> <p>Conversation Starters. Ask your financial professional—</p> <ul style="list-style-type: none">• Given my financial situation, should I choose an investment advisory service? Why or why not?• How will you choose investments to recommend to me?• What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
<p>Item 3.A <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p>What fees will I pay? The fee for investment supervisory services is up to 1% of the value of assets under management. Fees are charged based on the market value of each client’s account on the last business day of each quarter after adjusting upward or downward for any additions or withdrawals during the quarter in excess of fifty thousand dollars by instructing, under the client’s authority, banks or trust companies or others having custody of client’s securities or funds to pay such advisory fee directly to applicant. Additional information about our firm’s fees are included in Item 5 of Part 2 of Form ADV, available at https://adviserinfo.sec.gov/firm/summary/110816.</p> <p>Business management fees are charged to clients based on all compensation earned by them in any form; i.e., salary, bonus, profit participation, corporate stock, stock options, bargain purchases, etc. Additional fees may be charged for tax preparation or trustee services.</p> <p>In addition to JSMCO’s investment management fee, clients bear transaction fees when we buy or sell investments. Clients also pay fees to the broker-dealer or bank that maintains each account (called “custody” fees).</p>

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	<p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • 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?
<p>Item 3.B <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p> <p>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> • We manage accounts for multiple clients, and we allocate our time based on each client’s needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client. • Some of the broker-dealers that we trade with allocate a portion of the commissions that our clients pay to be used by us to pay for research. These “soft dollar” arrangements help our firm make investment decisions, but they can have the effect of increasing clients’ transaction costs. <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? <p>Additional information about conflicts of interest between JSMCO and its clients is available on Part 2 of our Form ADV, which is available at https://adviserinfo.sec.gov/firm/summary/110816.</p> <p>How do your financial professionals make money? JSMCO’s financial professionals receive a salary and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the number, value and complexity of accounts under management, the performance of those accounts, and client satisfaction and retention.</p>
<p>Item 4. <u>Disciplinary History</u></p>	<p>Do you or your financial professionals have legal or disciplinary history? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
<p>Item 5. <u>Additional Information</u></p>	<p>Additional information about our services can be found at https://adviserinfo.sec.gov/firm/summary/110816. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact us at 323-634-2400.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • 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?