Regulation BI Supplemental Disclosures

This guide summarizes important information about the scope and terms of the brokerage services we provide, which are limited to making recommendations and facilitating your investments in certain alternative investment products. It also describes the material conflicts of interest that may arise when we provide these services. You should review this information carefully, along with any applicable agreements and disclosure documents you receive from us.

We are registered with the U.S. Securities and Exchange Commission (SEC) as a broker-dealer. Our Form CRS contains additional information about the services we provide, how we and our financial professionals are compensated, and certain conflicts of interest and disciplinary information.

> Please review each section below and speak with your financial professional if you have questions.

Brokerage Services

When you invest through our firm, you complete our New Account Form and Financial Statement so we can meet our regulatory requirements and facilitate your investment with the sponsor. Our primary service is providing access to and executing investments in Direct Participation Programs and other alternative investments, and we execute transactions only as you direct.

Brokerage Account Types: Investment accounts are established directly with each sponsor, and the available account types depend on the sponsor's requirements. Your financial professional can help you understand which account types are available for a particular investment.

Incidental Brokerage Services, Recommendations and Account Monitoring

We may provide incidental brokerage services, including recommendations to buy, sell, or hold securities. When we make a securities recommendation or an investment strategy recommendation, we do so in our capacity as a broker-dealer. When acting in a brokerage capacity, we do not enter into a fiduciary relationship with you.

When our financial professionals make a recommendation, we are obligated to ensure it is in your best interest, considering reasonably available alternatives that we can offer through out firm based on the investment objectives, risk tolerance, liquidity needs, time horizon, financial circumstances, tax status, and other information you provide. You may accept or reject any recommendation.

You are responsible for monitoring your investments, and we encourage you to do so regularly. We do not agree to provide ongoing monitoring of your investments. If you prefer ongoing monitoring, you should speak with another financial professional about whether an advisory relationship is more appropriate.

From time to time, we may provide additional information or resources to assist you, such as educational materials, sales and marketing materials, performance information, asset allocation guidance, or periodic reviews. These materials are provided as a courtesy and are not designed to monitor your specific holdings or to serve as recommendations to buy, sell, or hold any security. Upon your request, we may review such information with you and may provide recommendations, but we are not obligated to do so.

Understanding Risk

All investments involve risk, including the risk you may lose your entire principal. Some investments involve more risk than others, and higher-risk investments may offer the potential for higher returns but also for greater losses. Your risk tolerance reflects the amount of risk or loss you are willing and able to accept when making an investment decision.

When we make a recommendation, we consider your stated investment objectives, risk tolerance, liquidity needs, time horizon, financial circumstances, and other information you provide. You should select investments that align with your risk tolerance and overall financial goals.

Different investments may have different time horizons, income characteristics, and growth potential. Risk tolerance also varies among investors and may range from conservative to aggressive. You should carefully evaluate whether a particular investment's risks are appropriate for your situation.

We use your stated investment objective and risk tolerance to evaluate whether a recommended investment is in your best interest. You should carefully consider your investment objective and risk tolerance before investing.

Investment Objectives	Investment Objective Description	Risk Tolerance	Risk Tolerance Detail
Income	You seek stable current income and are willing to accept lower potential appreciation.	**Conservative**	This investor prioritizes stable, predictable income and accepts lower potential returns with limited risk. Some loss is still possible.
		Moderate	This investor is comfortable with modest risk and some variability in income in exchange for moderate return potential.
		Aggressive	This investor is willing to take on higher income variability and higher risk in pursuit of greater income potential.
Growth & Income	You seek a blend of income and potential appreciation and are willing to accept moderate risk.	**Conservative**	This investor prefers a blend of income and modest appreciation with lower overall risk. Some loss remains possible
		Moderate	This investor accepts moderate risk and variability in exchange for balanced income and growth potential.
		Aggressive	This investor is comfortable with higher risk and greater volatility to pursue higher combined income and appreciation.
Growth	You seek higher potential appreciation and are willing to accept higher risk and less predictable income.	**Conservative**	This investor wants capital appreciation but prefers lower-risk options within that objective. Losses may still occur.
		Moderate	This investor accepts moderate risk and the possibility of significant losses in exchange for higher return potential.
		Aggressive	This investor is willing to take on substantial risk and volatility to pursue maximum appreciation.

> Trading and Speculation investors seek maximum return potential and are willing to accept a high level of risk, including the potential for significant or total loss of principal.

Account Minimums And Activity Requirements

We do not require a minimum investment amount to complete our onboarding process. However, if you do not return the required account documentation, we will be unable to proceed with your investment and your file may be closed.

Brokerage Service Models And Products

Our financial professionals are independent contractors and have discretion in how they operate and service their book of business. They may provide communications, investment recommendations, and general support related to your investments. Your financial professional is available to discuss your investment needs and assist you with the documentation required to complete your investment with the sponsor.

Transaction-Based Fees: You will pay transaction-based fees for investments you choose to make, including purchases of Direct Participation Programs and other alternative investments. These fees may be described as a “commission,” “sales load,” “placement fee,” or similar sales charge. The amount you pay can vary based on several factors, including, but not limited to:

- Underlying product selection
- The structure of the offering and compensation arrangement
- Size of your transaction
- Available discounts or fee waivers disclosed in the offering materials

Account and Service Fees: You will not be charged account opening fees or ongoing account maintenance fees by our firm. We do not custody assets or maintain brokerage accounts, and therefore do not assess account-level service fees.

How We Are Compensated: We receive direct and indirect compensation in connection with the investments you make through our firm. Direct compensation is paid at the time of your investment, as disclosed in the offering materials. Indirect compensation is paid in ways other than directly from your investment amount and may affect the value or expenses of the investment. The sections below describe the types of compensation we may receive in connection with the investments available to you. In many cases, these descriptions refer to a prospectus or offering documents.

Financial Professional Compensation Schedules

Alternative Investments: Alternative investments include, but are not limited to, Non-Traded REITs, Business Development Companies (BDCs), interval funds, Delaware Statutory Trusts (DSTs), 1031 exchange programs, Oil and Gas partnerships, Private Equity offerings, and Qualified Opportunity Zone (QOZ) investments. Compensation varies by product and is fully described in the applicable prospectus or private placement memorandum.

Upfront Commissions and Placement Fees: We may receive upfront commissions or placement fees when you purchase an alternative investment. These fees generally range from 3.5% to 7% of the investment amount, depending on the terms of the offering. Your financial professional may receive a portion of these fees.

Dealer Reallowance Fees: We may also receive a dealer reallowance from the managing broker-dealer of the selling group. These fees typically range from 0% to 1.5% and are disclosed in the offering materials.

Ongoing Servicing Fees ("Trails"): Certain products, including interval funds and BDCs, pay ongoing servicing or distribution fees ("trails"). These fees are paid by the product sponsor out of fund or offering assets under a distribution or servicing arrangement. Trails compensate us for services such as responding to investor inquiries and providing information about the investment. These fees may be shared with your financial professional. The amount and frequency of these fees vary by product and are disclosed in the prospectus or offering documents.

Contingent Deferred Sales Charges (If Applicable): Some interval funds or alternative products may impose a contingent deferred sales charge ("CDSC") if you redeem shares within a specified period. CDSCs vary by product and share class and are described in the prospectus. CDSCs are not paid to your financial professional.

Products Not Offered: We do not offer stocks, mutual funds, or advisory program accounts. As a result, compensation structures such as front-end mutual fund sales charges, 12b-1 fees tied to mutual funds, and ERISA-related advisory fee rebates do not apply.

Training And Education

Product sponsors and service providers may offer training and educational support to our firm and our financial professionals. This support can take many forms, including reimbursement for costs associated with hosting training sessions, educational meetings, conferences, or seminars. These events are designed to provide financial professionals with a deeper understanding of product characteristics, investment structures, associated risks, operational processes, and regulatory considerations. They may also include broader business-development content such as practice-management ideas or updates on industry trends. The purpose of this training is to help ensure that financial professionals have the information they need to understand the products they discuss with clients and to meet their regulatory obligations.

From time to time, product providers may also offer non-cash compensation to financial professionals, such as promotional items, meals, entertainment, or modest hospitality in connection with training or educational events. These items are intended to support the educational experience and are subject to strict regulatory limits. All such activities must be submitted to our firm for review and approval before financial professionals may participate. This oversight helps ensure that any training-related compensation is reasonable in nature, complies with applicable regulations, and does not create inappropriate incentives or conflicts of interest.

Although training and education support is not tied to any specific transaction or investment you make, it is important to understand that not all product providers participate in these programs. As a result, those providers who do participate may have more opportunities to interact with our financial professionals and present information about their offerings. These interactions can help build familiarity and relationships, which may indirectly influence the products that financial professionals choose to discuss with clients. We monitor these activities to help mitigate potential conflicts and to ensure that recommendations remain in your best interest.

Compensation For Termination Of Services

We do not receive additional compensation when you choose to end your relationship with our firm. Because we do not maintain brokerage accounts or charge account-level fees, there are no account termination charges, transfer fees, or similar costs paid to us. Any fees associated with redeeming or exiting an investment—such as a contingent deferred sales charge (“CDSC”) or other product-specific withdrawal fee—are determined solely by the product sponsor and are described in the applicable offering documents.

> If you have questions about any product-specific redemption fees, your financial professional can help you review the relevant materials.

Conflicts Of Interest

Conflicts of interest can arise when we provide brokerage services because our financial interests may not always be fully aligned with yours. A conflict exists when we engage in an activity or recommendation that creates a financial or other incentive that could influence our judgment. The presence of a conflict does not mean that harm will occur, but it is important that you understand where conflicts may exist and how they may affect the services we provide. We are required to establish, maintain, and enforce written policies and procedures reasonably designed to identify, mitigate, and, where appropriate, eliminate conflicts of interest associated with our recommendations.

Many of our conflicts stem from the compensation structures and financial arrangements between our firm, our financial professionals, our clients, and third-party product sponsors. Securities regulations permit us and our financial professionals to receive compensation when we facilitate your investment transactions. Because compensation varies by product, we have a financial incentive to recommend investments that pay higher compensation. We take steps to mitigate these incentives, but they cannot be fully eliminated.

We are committed to identifying, disclosing, and addressing conflicts of interest so that we act in your best interest when making recommendations. The information below describes the material conflicts that may arise in connection with your brokerage relationship. Additional disclosures may be provided in offering documents, agreements, and other materials we make available to you.

Compensation We Receive From Clients

Transaction-based conflicts: We receive transaction-based compensation—such as commissions, placement fees, or sales loads—when you purchase certain alternative investments. Because this compensation increases with the number and size of transactions, we have an incentive to recommend that you invest in products that generate higher fees or to engage in more transactions than you otherwise might. We also have an incentive to recommend products that carry higher compensation rather than lower-cost alternatives.

Account Level Fees: We do not charge account opening fees, account maintenance fees, or other administrative fees because we do not maintain brokerage accounts or custody assets. As a result, we do not receive compensation tied to account-level services.

Compensation We Receive from Third Parties

Third-party compensation may be paid by product sponsors in connection with new sales of alternative investments. These payments vary by product and may be higher for certain offerings than others, creating an incentive for us to recommend products that generate greater compensation. These payments are typically embedded in the product's offering expenses and are ultimately borne by investors.

- **Revenue Sharing:** We may receive selling-group compensation or other revenue-sharing payments from product sponsors or managing broker-dealers. These payments compensate us for distribution, operational support, or other services. Because these payments vary by product, we have an incentive to recommend products that pay higher revenue-sharing amounts.
- **Trail Compensation:** Some products, including interval funds and BDCs, pay ongoing servicing or distribution fees ("trails"). These fees are paid from product assets under a distribution or servicing arrangement and are calculated as an annual percentage of invested assets. We may share these fees with your financial professional. Because trail amounts vary by product, we have an incentive to recommend products that pay higher ongoing compensation.

Additional Compensation from Product Sponsors and Other Third Parties:
We and our financial professionals, associates, employees, and agents receive additional compensation from Product Sponsors and other third parties including:

- Gifts and awards, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives, including services for identifying prospective clients.
- Payment or reimbursement for the costs associated with education or training events that are attended by our employees, agents, and financial professionals, and for conferences and events that we sponsor.
- Reimbursement from Product Sponsors for research and technology-related costs, such as those to build systems, tools, and new features to aid in servicing clients.

These benefits are subject to regulatory limits and must be approved by our firm to ensure they are reasonable and do not create inappropriate incentives. Although these benefits are not tied to specific transactions, they may increase a product sponsor's visibility and access to our financial professionals, which could influence future recommendations.

Product Structures and Share Classes

Some product sponsors offer multiple structures or share classes of the same investment, each with different fees and expenses. We have an incentive to make available or recommend the structures that generate higher compensation to us or our financial professionals. All product-specific fees and expenses are disclosed in the applicable prospectus or offering documents.

Compensation Received by Financial Professionals

Financial professionals are compensated based on the revenue generated from the products they sell. Compensation may vary by product type, and some products pay higher commissions or ongoing trail compensation than others. As a result, financial professionals have an incentive to recommend products that pay higher compensation or that generate more frequent transactions.

Typically, a financial professional's payout schedule (periodically adjusted by us at our discretion) increases with production and asset levels. The same payout schedule is reduced when financial professionals discount certain client fees and commissions.

Financial professionals may also participate in firm-sponsored recognition programs, educational events, or business-development initiatives that are subsidized by product sponsors. These programs can create additional incentives to recommend products from participating sponsors. Financial professionals may also receive non-cash compensation such as promotional items, meals, entertainment, or other items of nominal value, subject to regulatory limits

Conclusion

We are committed to providing you with clear and transparent information about our services, compensation, and conflicts of interest. While conflicts cannot be entirely eliminated, we maintain policies and procedures designed to identify, mitigate, and manage them so that our recommendations are made in your best interest. Your financial professional is available to discuss any of the information in this disclosure and help you review offering documents for any investment you are considering.

If you have questions about this disclosure or would like additional information, please contact your financial professional.

Additional Resources - Form CRS (Stax Capital): **https://staxai.com/form-crs**

Member of: FINRA SIPC BrokerCheck by FINRA