

FNEX Capital (“FNEX”) is a registered broker-dealer with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. For your convenience, free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers and investing.

What investment services and advice can you provide me?

FNEX offers limited brokerage services to retail investors, including recommending and facilitating the purchase or sale of private, unregistered securities, such as Delaware Statutory Trusts (DSTs) and other illiquid investment products.

Our brokerage services are non-discretionary; you make the ultimate decision regarding the purchase or sale of securities. Our firm does not maintain or monitor client accounts. We do not accept, custody, or monitor cash, securities, or other assets on behalf of investors. FNEX does not impose minimum investment amounts or other requirements to establish a relationship with our firm. However, some of the investments we offer may have minimum investments and other requirements such as certain income and net worth thresholds.

Some questions you might ask one of our representatives;

<i>“Given my financial situation, should I choose a brokerage service? Why or why not?”</i>
<i>“How will you choose investments to recommend to me?”</i>
<i>“What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”</i>

What fees will I pay?

For brokerage services, investors will pay transaction-based fees which are generally referred to as a commission, but may include other fees such as referral fees, finder fees, marketing fees, diligence fees and/or wholesale fees. Some or all these fees will be paid every time you make an investment. The exact amount of the fees will be disclosed in the offering materials provided to you, and we encourage you to read them thoroughly. There may also be fees or penalties associated with selling your investment and the offering materials will provide an explanation of those fees, if any.

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.

A question you might ask one of our representatives;

<i>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?</i>
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What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

When we make a recommendation, we must 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 products and services we provide you. Here are some examples to help you understand what this means.

The firm receives placement fees from issuers for representing them as a placement agent. As a placement agent representing the issuer, the firm is incented to place securities with investors on the best terms (price, structure, yield, etc.) for the issuing client. This may present a conflict with investors who are seeking the best terms when purchasing a security issued by our client.

Certain FNEX registered representatives are owners, principals, managers, and/or employees of sponsors of the products we sell. This creates an economic incentive for these representatives to offer certain private placements over others. You should discuss these conflicts of interest with your financial professional as you consider investment options.

A question you might ask one of our representatives;

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

How do your financial professionals make money?

FNEX financial professionals are compensated with transaction-based fees on the products retail investors buy and sell through our firm. They may also make ongoing fees related to marketing/distribution or diligence fees. A conflict arises when the financial professional has a greater incentive to sell products that pay higher commission. We maintain procedures to mitigate these conflicts. Some FNEX financial professionals are also compensated by another business entity for their non-securities work and in some cases, this may cause a conflict of interest if the outside business entity earns fees for its services provided in an offering, as an issuer, sponsor, or provider of professional services. You should discuss this with your financial professional prior to accepting their recommendation.

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

Yes, certain financial professionals that are associated with our firm have legal or disciplinary history. [Investor.gov/CRS](https://www.investor.gov/crs) can be used as a free and simple search tool to research us and all our financial professionals.

A question you might ask one of our representatives;

As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

Additional information about our services can be found on the Firm's website at:

www.fnex.com

You can also request up-to-date information about our firm as well as a copy of our relationship summary by calling (888) 580-2588

A question you might ask one of our representatives;

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?