



REGULATION BEST INTEREST DISCLOSURE

This guide summarizes important information concerning the scope and terms of the brokerage services we offer and details the material conflicts of interest that arise through our delivery of brokerage services to you. We encourage you to review this information carefully, along with any applicable account agreement(s) and disclosure documentation you may receive from us.

As you review this information, we would like to remind you that Quincy Wells Capital LLC. (“Quincy Wells Capital”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as a broker-dealer and is also a member of the Financial Industry Regulatory Authority, Inc. All recommendations regarding your brokerage investments will be made in a broker-dealer capacity. Our brokerage services are the primary focus of this guide. In addition, our Form CRS contains important information about the types of services we offer, along with general information related to compensation, conflicts of interest, disciplinary action, and other reportable legal information. Form CRS is available via website at [Reg BI — Quincy Wells Capital LLC](#).

YOUR BROKERAGE RELATIONSHIP WITH QUINCY WELLS CAPITAL, LLC.

Quincy Wells Capital offers limited brokerage services and products to retail customers¹. In acting as your broker/dealer, Quincy Wells Capital and its account representatives are acting as your agent. Under applicable laws, rules, and regulations, when making investment recommendations to retail customers, Quincy Wells Capital and other securities brokers have a duty to act in your best interest. Quincy Wells Capital and its account representatives have conflicts of interest with respect to their investment recommendations and other relationships with you and other companies such as investment providers we represent. All recommendations regarding purchases will be made by your Quincy Wells Capital representative in a broker/dealer capacity only. Brokerage accounts are different from advisory accounts.

You will pay Quincy Wells Capital and/or your representative for services that Quincy Wells Capital provides to you through sales commissions and payments Quincy Wells Capital receives from third parties. Based on the nature of your investments, Quincy Wells Capital receives direct or indirect compensation in connection with the services we provide to you.

¹ - The term “retail customers” refers to natural persons and the individual legal representatives of such natural persons. This term does not apply to institutional accounts (including corporations, partnerships, institutional trust accounts, etc.) and other accounts which are not subject to laws, rules, and regulations applicable only to retail customers. Accounts other than retail customer accounts, however, remain subject to all other applicable laws, rules, and regulations.



Please see the materials which follow as well as the additional material referenced in this document for additional information or ask your Quincy Wells Capital representative to answer any questions you may have concerning our obligation to make investment recommendations in your best interest and/or our conflicts of interest in making such recommendations.

Your brokerage relationship with Quincy Wells Capital is a transactional relationship and unless all parties expressly agree otherwise in writing:

- I. Quincy Wells Capital and its Representatives have no discretionary authority to buy, sell, or otherwise transact investments or other assets on your behalf (or otherwise directly with an investment provider; and
- II. After each transaction is made directly with the investment provider or issuer, or by you or any other agent who is authorized to transact business on your behalf, we will not have any continuing or ongoing obligation to review or make recommendations unless agreed upon by you, for the investment of securities.

BROKERAGE RELATIONSHIP

In a brokerage relationship, in addition to acting as your agent to complete securities and other investment transactions at your direction and on your behalf, Quincy Wells Capital and/or your Quincy Wells Capital account representative will provide you with the investment recommendations and other services which are tailored to your specific investment goals and circumstances.

Brokerage accounts are eligible to invest in mutual funds on our platform which Quincy Wells Capital makes available to such accounts. Availability of investments will vary over time. Quincy Wells Capital reserves the right, in its sole discretion, to determine at any time and from time to time and with or without advance notice, which securities, mutual fund shares, mutual fund share classes and other investments it will make available to its client's brokerage accounts.

CASH BROKERAGE ACCOUNTS

We provide brokerage services through a cash account held at the mutual fund or variable annuity company based on your eligibility and selection. In a cash account, you must pay for your purchases in full at the time of purchase. We do not offer margin accounts.



INCIDENTAL BROKERAGE SERVICES, RECOMMENDATIONS AND ACCOUNT MONITORING

Within your brokerage account, we may also provide other incidental services recommendations to buy, sell, or hold assets.

When we make a securities recommendation, investment strategy recommendation or recommendation to rollover assets from your Qualified Retirement Plan (QRP) to an Individual Retirement Account (IRA), the recommendation is made in our capacity as a broker dealer unless otherwise stated at the time of the recommendation. Any such statement will be made orally to you. Moreover, when we act in a brokerage capacity, we act in a broker-dealer capacity and are subject to Regulation Best Interest when making recommendations.

It is important for you to understand that when our account representative makes a brokerage recommendation to you, we are obligated to ensure the recommendation is in your best interest, considering reasonably available alternatives, and based on your stated investment objective, risk tolerance, liquidity needs, time horizon, financial needs, tax status, and other financial information you provide us. You may accept or reject any recommendation. It is also your responsibility to monitor the investments in your brokerage account, and we encourage you to do so regularly. We do not commit to provide on-going monitoring of your brokerage account. We occasionally, and without any formal agreement or obligation, review your brokerage account to determine whether to recommend investments. If you prefer on-going monitoring of your account or investments, you should speak with your account representative about whether an investment advisory relationship is more appropriate for you.

Please also consider that from time to time we may provide you with additional information and resources to assist you with managing your brokerage account. This may include but is not limited to educational resources, sales and marketing materials, performance reports, asset allocation guidance, and/or periodic brokerage account reviews. When we offer these services and information, we do so as a courtesy to you. These activities are not designed to monitor specific investment holdings in your brokerage account, they do not contain specific investment recommendations about investment holdings, and you should not consider them a recommendation to trade or hold any particular securities in your brokerage account. Upon your request, we will review such information and reports with you and may provide you with investment recommendations, but we are not under a specific obligation to do so.



ACCOUNT MINIMUMS AND ACTIVITY REQUIREMENTS

There is no minimum initial account balance required to open a brokerage account with us. However, if you either fail to fund your account or do not return account opening documents as required, your account will be closed. In addition, some types of brokerage accounts have minimum account activity requirements and/or minimum on-going balance requirements that must be maintained, or your brokerage account will be closed. These requirements are detailed in the account agreement(s) you receive when/if you open your brokerage account.

INVESTING IN MUTUAL FUNDS

Before investing in mutual funds, you should consider the type of mutual fund that is right for you based on your own investment objectives, risk tolerance, time horizon and relative to each strategy's objectives, process, performance, and expense structures which vary across funds and fund families. This document is designed to help you make an informed decision about your investment planning. It is important that you read this document, the prospectus, and disclosure documents of any mutual funds you are considering. Please make sure you talk with your Account Representative so he/she can help you fully evaluate your options. This document explains the costs associated with different share classes, compensation cost and discounts that are available to you.

MUTUAL FUND FEES & EXPENSES

Like most investments, there are certain charges associated with mutual funds. The prospectus spells out the charges you pay, including sales charges and annual operating expenses. These charges vary by share class.

SALES CHARGES

Sales charges are levied on either front-end or the back end of a mutual fund transaction that includes Quincy Wells Capital and your Quincy Wells Capital representative. Front-end charges are levied when you purchase certain classes of shares. Front-end sales charge fees may be charged and paid to us and your financial professional when you purchase a mutual fund. The front-end sales charge is deducted from the initial investment in certain share classes. Some purchases may qualify for a reduced front-end sales charge due to breakpoint discounts based on the amount of transaction and rights of accumulation. In addition, some purchases may qualify for a sales charge waiver based on the type of account, and/or certain qualifications within the account. You should contact your financial professional to determine if you are eligible for sales charge waivers.



Back-end charges or contingent deferred sales charges (“CDSC”) are levied when you sell certain classes of shares. However, back-end charges decline over time, so you pay less or nothing at all in sales charges as you hold your shares for a longer period of time. This charge typically exists only on share classes that do not have a front-end sales charge. CDSCs are not charged when you purchase a mutual fund. A CDSC is not passed on to your financial professional. You can find a description of the amount and payment frequency of all fees and expenses charged and paid by the mutual fund in the prospectus. Fees and expenses disclosed in the mutual fund’s prospectus are charged against the investment values of the mutual fund. When choosing a mutual fund, you want to ask about sales charges and take the type of charge into consideration based on your investment goals.

OPERATING EXPENSES

Fund operating expenses include management fees, SEC Rule 12b-1 fees², the costs of shareholder communications and other expenses. Operating expenses are deducted from the fund’s assets, reducing investment returns, although they are not charged as an additional fee separate from the mutual fund’s internal expenses. Operating expenses vary by fund, fund family, investment objective, and share class such that higher operating costs correspondingly reduce the mutual fund investment returns. The fund’s prospectus will provide you with a record of the funds expense ratio, so that you can compare the expense costs of various funds.

CLASSES OF SHARES

Class A Shares generally carry front-end sales charges. These are deducted from your initial investment. The front-end charge can range from 0.00% to 5.75%. A shares typically charge annual 12b-1 fees of 0.25%.

- **Breakpoint Discounts:** Most Class A shares offer breakpoint discounts for large investments, so that the larger your investment in a fund, the lower the sales charge percentage applied to the investment. Many mutual fund groups count holdings in related accounts toward this breakpoint. This privilege is referred to as “rights of accumulation.”

2 - The fund company takes 12b-1 fees out of the fund’s assets each year for marketing and distribution expenses, which includes compensation to Quincy Wells Capital and its account representatives, as set forth in the mutual fund’s prospectus.



- **Letters of Intent:** Some mutual funds will grant breakpoint discounts at a lower investment level if the investor signs a letter of intent claiming an intention to invest a specified amount in the fund over a specified period of time. Each fund's rules about rights of accumulation and letter of intent differ, so be sure to ask your Quincy Wells Capital representative about a fund family's rules before investing so you can take steps to qualify for any available discounts.

Class B Shares do not generally carry front-end sales charges, but their operating expenses are typically higher than those of A shares. B shares normally impose a contingent deferred (back-end) sales charge (CDSC). The CDSC is typically reduced each year and is usually eliminated if you hold your shares for seven to eight years. In most cases, Class B shares convert to A shares at this point.

Class C Shares do not generally carry a front-end sales charge and generally impose a lower CDSC, often 1 percent for a year. C shares typically charge an annual 12b-1 fee of 0.50% to 1%. In most cases there is also a CDSC.

SALES CHARGES, 12B-1 FEES AND OTHER COMPENSATION & CONFLICTS OF INTEREST

Some funds carry higher sales charges or operating expenses than others. This creates an incentive for Quincy Wells Capital representatives to sell certain funds because the higher the sales charge and/or operating expenses level will result in a higher compensation amount to the Quincy Wells Capital representative. Quincy Wells Capital mitigates this conflict of interest by disclosing it to clients and by supervising Quincy Wells Capital representatives' investment recommendations. However, Quincy Wells Capital cannot eliminate this conflict as it is inherent in the business model of a typical securities broker to be compensated in connection with its brokerage services.

OTHER MUTUAL FUND SHARE CLASSES

Additionally, there are other share classes of funds including but not limited to no load funds, institutional share classes, or retirement share classes we make available to our clients. Some mutual funds discounts, fee waivers or different share classes may be available only when purchasing mutual funds directly from the mutual fund company, or its distributor or through financial intermediaries other than Quincy Wells Capital. Quincy Wells Capital does not recommend share classes of mutual funds to its clients other than as set forth above.



QUINCY WELLS CAPITAL AND YOUR ACCOUNT REPRESENTATIVE'S COMPENSATION

Mutual Fund share classes available for purchase in connection with a brokerage relationship are limited to Class A shares, Class C shares and other similar share classes which compensate Quincy Wells Capital and your Quincy Wells Capital account representative. 12B-1 fees and shareholder service fees charged to the operating expenses of each mutual fund and are indirectly paid by you through the mutual funds' internal expense ratio. These charges increase the mutual funds expenses and correspondingly reduce your investment returns associated with such investments.

Quincy Wells Capital receives payments for shareholder services, and other services provided to some, but not all, mutual fund families. Your Quincy Wells Capital representative receives a portion of the compensation received by Quincy Wells Capital. Your Quincy Wells Capital representative's compensation is generally based on a compensation formula that applies to the front-end sales charge described in the fund's prospectus for A shares, or to the selling fee or sales concession for C shares. The fund family administers these fees/payments. Ongoing payments on mutual funds (known as residuals or trails) that are set by the fund family are also paid to Quincy Wells Capital Representatives. Quincy Wells Capital does not accept 12B-1 fees on qualified accounts (retirement accounts). The 12B-1 fees received on retirement accounts by Quincy Wells Capital are credited back to each client's retirement plan.

CONFLICTS OF INTEREST RELATED TO MUTUAL FUNDS

The compensation Quincy Wells Capital and its Representatives receive in connection with brokerage account investments in certain mutual funds and share classes creates a conflict of interest and incentive for Quincy Wells Capital to not offer certain mutual funds and share classes to its clients which do not offer similar compensation to Quincy Wells Capital. Quincy Wells Capital mitigates this conflict of interest by disclosing it to its clients but cannot eliminate this conflict as it is inherent in the business model of a typical securities broker/dealer to be compensated in connection with its mutual fund distribution and brokerage services. Except with respect to purchases of share classes which do not compensate Quincy Wells Capital for distribution expenses, Quincy Wells Capital does not charge a transaction fee or commission in connection with mutual fund investments.

INVESTING IN ANNUITIES

This section is designed to help you make an informed decision as to whether an annuity is the right investment for you. You should read this information carefully and in conjunction with the policy documents, disclosure materials and/or prospectus of any annuity you are considering.

You should also talk to your Quincy Wells Capital Account Representative, who can help you evaluate your options.



An annuity is a contract issued by a life insurance company that provides or more investment choices and allows your money to grow tax deferred until it is withdrawn. In return for the premiums you pay, the issuing insurance company pledges to return your funds in the future-including earnings if occurred³ or make a series of guaranteed period payments (called annuitization) to you or anyone else you specify. Annuities can be purchased by making a single payment or by making a series of payments over time. Guarantees, including interest rates and subsequent income payouts are backed by the claims-paying ability of the issuing company.

You can access the money you invest in an annuity by (a) surrendering your contract, (b) making one or more partial withdrawals, (c) electing to receive partial periodic payments. Since annuities are a tax-deferred investment, withdrawing funds generally has tax consequences. Withdrawals from annuities are taxed as ordinary income, which can be a higher rate than other investment products, and surrenders or withdrawals prior to 59 ½, unless otherwise provided by the federal tax code will incur a 10% IRS tax penalty in addition to federal income tax and possible state and local governments. In addition, most annuity contracts include surrender charges for early withdrawals (see surrender charges below).

ANNUITY FEES & EXPENSES

Like most investments, there are certain charges and fees associated with annuities. The policy documents, disclosure materials, and/or prospectus of each annuity will describe the charges you pay, including annual operating expenses.

SURRENDER CHARGES

Surrender charges are assessed for early withdrawals since annuities are designed for long term investing. Surrender charges are usually calculated as a percentage of the purchase payment withdrawn and decline gradually over the surrender charge period. Surrender charges can range from as high as 8% in year one. The surrender charge generally decreases over a period of time. Additional purchase payments usually begin a new surrender charge period applicable to those payments, so new purchase payments will in most cases extend the surrender charge period on your investments beyond the original surrender charge period established at the purchase date. Most annuities allow you to withdraw a part of your account value each year without paying a surrender charge.

³ - Annuities can have either fixed or variable features. Variable annuities are subject to risk, which means the value of your investment could decrease below or increase above the initial investment.



In addition, many annuities allow you to withdraw all or part of your account value without paying a surrender charge if certain life events occur. The availability of a waiver of surrender charges in case of such events and the requirement for eligibility will depend on the individual annuity contract.

VARIABLE ANNUITY FEES AND EXPENSES

Variable Annuities also have general fees and expenses, in addition to the provisions for surrender charges discussed above, that you should be aware of. These fees and expenses cover the costs of issuing and maintaining the annuity contract on an ongoing basis and have an effect on the value of your account and return of investment. All fees, expenses, and charges for any variable annuity that you are considering are described in the prospectus for that annuity. Quincy Wells Capital is paid a commission for selling the variable annuity to you and the insurance company's costs include paying this commission. Types of variable annuity fees include mortality and expense charges and administrative fees (M&E&A), an annual account maintenance fee, sub-account expenses including investment advisory fees and fees for special product features and other charges. M&E&A charges typically range from 1.10% to 1.5%. Fees for annual account management range from \$0 up to \$100 annually depending on the assets invested and maintained in a contract. Fees for asset management and subaccount maintenance range from 0.35% to 2%.

VARIABLE ANNUITY FEATURES

Variable Annuities offered through Quincy Wells Capital offer many features worth considering. These features may be included as part of your contract, or they could be optional riders that you can elect at the time of purchase or in the future.

Optional features typically carry an additional annual charge, expressed as an annual percentage of either the account value or the benefit base value. You should carefully consider these features before making a selection since often you are not able to change your initial selection at a later date. These features offer additional benefits that can be valuable to you and help you in meeting your investment goals. They do not guarantee against day-to-day market fluctuations and can be affected by subsequent additions or withdrawals during the accumulation phase of your contract. The guaranteed features like all insurance company guarantees are ultimately subject to other claims paying ability of the issuing insurer. Variable Annuities are subject to investment risk, which means the value of your investment could decrease below or increase above the initial investment amount.



COMPENSATION TO QUINCY WELLS CAPITAL

Quincy Wells Capital and your Quincy Wells Capital Representative are compensated when you purchase an annuity through Quincy Wells Capital. This compensation, as described below, can vary based on the type of annuity, the issuing insurance company, and the amount invested.

- Under the agreement with each insurance company, Quincy Wells Capital is paid a commission for selling the company's annuity products based on the type of annuity and the amount of your annuity purchase payments. Your Quincy Wells Capital Representative receives a portion of this payment.
- Quincy Wells Capital also receives ongoing payments, known as residual or trail commissions, on invested assets that are held in your variable annuity to compensate for ongoing servicing. The insurance company sets these ongoing payments, and Quincy Wells Capital generally pays a portion of these commissions to your Quincy Wells Capital Representative.

Annuity commissions are determined by the type of annuity product and the amount the corresponding insurance carrier decides to offer. For Quincy Wells Capital, such commission amounts range from 1% to 5%, and trail payment amounts range from 0.25% to 1%. Typically, higher paying commission options offer low trail commissions. Conversely, lower paying commission amounts typically offer higher trail commission amounts. Certain annuity contracts offer multiple share class options which can impact pricing and availability of certain insurance benefits.

QUINCY WELLS CAPITAL AND QUINCY WELLS CAPITAL REPRESENTATIVES' ANNUITY COMPENSATION, CONFLICTS OF INTEREST

Some insurance companies pay Quincy Wells Capital and your Quincy Wells Capital Representative higher compensation than other companies for sales of annuities. This creates an incentive for Quincy Wells Capital Representatives to sell certain annuities because the recommendation of a particular annuity will result in a higher compensation amount to a Quincy Wells Capital Representative than the recommendation of another annuity type.

Quincy Wells Capital mitigates this conflict of interest by disclosing it to our clients and by supervising Quincy Wells Capital Representative's annuity recommendations. However, Quincy Wells Capital cannot eliminate this conflict of interest as it is inherent in the business model of a typical insurance broker to be compensated with its annuity brokerage services.



INVESTING IN ALTERNATIVE INVESTMENTS (PRIVATE PLACEMENTS)

Alternative Investments are securities products such as private placements, private equity funds, hedge funds, venture capital, and real estate funds. Alternative Investments are more complex than traditional investment vehicles. They often have higher fees associated with them and are more volatile than traditional investments such as stocks, bonds, and mutual funds. The majority are invested in illiquid investments making them difficult to exit and price on a regular basis. Alternative Investments is a private alternative to issuing, or selling, a publicly offered security as a means for raising capital. In a private placement, both the offering and sale of debt or equity securities is made between a business, or issuer, and a select number of investors. There may be as few as one investor for any issue. The three most important features that would classify a securities issue as a private placement are:

1. The securities are not publicly offered.
2. The securities are not required to be registered with the SEC.
3. The investors are limited in number and must be “accredited” *

Companies, both public and private, issue in the private placement market for a variety of reasons, including a desire to access long-term, fixed-rate capital, diversify financing sources, add additional financing capacity beyond existing investors (banks, private equity, etc.) or, in the case of privately held businesses, to maintain confidentiality. Since private placements are offered only to a limited pool of accredited investors, they are exempt from registering with the Securities and Exchange Commission (SEC). This affords the issuer the opportunity to avoid certain costs associated with a public offering as well as allows for more flexibility regarding structure and terms. Investments in private placements are highly speculative and involve a high degree of risk. Interests should not be purchased by any person who cannot afford the loss of the entire investment. We only offer and recommend securities that are part of a private offering in which Quincy Wells Capital is part of the underwriting syndicate or selling group or has otherwise been engaged by the issuer as placement agent or in a similar capacity to offer and sell the securities.

When a private placement is offered by Quincy Wells Capital, we do so on a best-efforts basis, meaning we do not agree to raise all the money requested by the issuer. Once you subscribe for a private placement, we will not monitor your investment on a regular basis. It is important for you to understand that when our Registered Representatives make a recommendation to you, we are obligated to ensure the recommendation is in your best interest, considering reasonably available alternatives, and based on your stated investment objective, risk tolerance, liquidity needs, time horizon, financial needs, tax status, and other financial information you provide us.



You may accept or reject any recommendation. It is also your responsibility to monitor your investments, and we encourage you to do so regularly. We do not commit to provide ongoing monitoring of any recommended securities. From time to time, we may provide you with additional information and resources to assist you with managing your investment. This may include but is not limited to educational resources, financial reports, summaries and/or updates about the issuer. When we offer this information, we do so as a courtesy. These activities are not designed to monitor specific investments holdings, they do not contain specific investment recommendations about investment holdings, and you should not consider them a recommendation to trade or hold any particular security. Upon your request, we will review such information and reports with you and may provide you with investment recommendations, but we are not under any specific obligation to do so. We do not offer all types of securities, but limit investment recommendations to private placements and certain other securities. Other security products or brokerage services may be more suitable for you.

ALTERNATIVE INVESTMENTS FEES & EXPENSES

Our Firm performs due diligence for each type of alternative investment in which our Firm and Representatives participate.

Our Firm performs due diligence for each type of alternative investment in which our Firm and Representatives participate. As part of our due diligence, we perform an analysis of each alternative investment to determine if the investment would be suitable for our clients. As each alternative investment is structured differently, the fees and commissions we earn on each sale are disclosed in the offering documents for the specific investment. These fees can range from 0.0% to 2%, is paid by the Sponsor directly to Quincy Wells Capital and does not come out of your investment. Your Representative is not compensated from this fee. Your Representative may receive fees that range from 0.0% to 7% which is paid by the Sponsor. Depending on the product sponsor, sometimes the fee your Representative receives may be deducted from your initial investment into the fund. Any ongoing fees or upfront commission paid to us will vary based on the particular interest or share class selected. You should make sure you talk to your Account Representative regarding the fees, expenses and risks prior to investing in an alternative investment.

At times, Quincy Wells Capital may receive warrants in a particular issuer as a form of compensation. This is paid to us by the Issuer and disclosed in the private placement memorandum.



ALTERNATIVE INVESTMENT COMPENSATION, & CONFLICTS OF INTEREST

To the extent alternative investments provide differing levels of compensation to Quincy Wells Capital and your Quincy Wells Capital Representative, this creates a conflict of interest as your Representative may be incentivized to favor one alternative investment over another. Quincy Wells Capital discloses this conflict of interest to you and supervises your Representative's recommendations with respect to alternative investments to ensure one investment is not favored over another. Additional information is provided in each alternative investment's prospectus or other offering material regarding the fund's structure, fees, expenses, and risks. We encourage you to fully read the prospectus or offering material prior to purchasing shares of an alternative investment.

At times, Quincy Wells Capital and/or its Registered Persons may buy securities for their own accounts in private placements that Quincy Wells Capital has also participated in the capital raising activities. This presents a conflict of interest. In any instance where our Representatives are purchasing the same securities as we are offering to clients, Quincy Wells Capital will uphold its fiduciary duty by always transacting on behalf of its clients before transacting for the Representative's own benefit. It is the policy of Quincy Wells Capital that registered persons must avoid securities transactions and activities for their own accounts that might conflict with or be detrimental to the interest of a client.

Some Registered Representatives of Quincy Wells Capital may also work for or consult with an issuer. To address this conflict, the Firm discloses their role and any related compensation in the private placement documents and on their Form U4 to inform customers.

Representatives may receive wholesaling fees in addition to their commission for marketing a fund. A potential conflict of interest can occur when a representative receives both wholesaling fees and commission for a private offering, as it could incentivize them to prioritize selling that particular investment due to the additional financial benefit. The Firm mitigates this conflict by **disclosing** the amount of compensation in wholesaling fees that may be paid to the representative.

Quincy Wells Capital may receive fees for professional services from offerings where we act as a managing broker dealer or selling group member. The issuer may pay us a consulting fee for helping structure their Private Placement in a way that is in the best interest of investors, for helping them build compliant risk disclosures and investor questionnaires, for helping the issuer understand their requirements in the retail investor market, and for introducing parties such as broker dealers and registered investment advisers. We mitigate this conflict by disclosing the compensation in the private placement memorandum.

To the extent Registered Persons are aware of capital raising activities in a particular issue, he/she will make every effort to trade in their own accounts only after orders for clients are filled first. To



mitigate or remedy any conflicts of interest, Quincy Wells Capital will collect and monitor proprietary and personal trading reports for adherence to the Firm's procedures. Quincy Wells Capital will document any transactions that present conflicts of interest and will implement procedures designed to ensure that personal trading activities will not disadvantage the issuer or any client.

INVESTMENT RISKS

It is important for you to understand that all investment recommendations and activities involve risk, including the risk that you may lose your entire principal. Higher-risk investments, including private placements, may have the potential for higher returns but also for greater losses. The higher your "risk tolerance," meaning the amount of risk or loss you are willing and able to accept to achieve your investment goals, the more you may decide to invest in higher-risk investments offering the potential for greater returns. Our recommendations are based in part on your risk tolerance and investment objective. We encourage you to carefully consider your investment objective and risk tolerance before investing. Private Placements are extremely speculative, illiquid, and includes unique risks. While we will take reasonable care in developing and making recommendations to you, private placements involve risk, and you may lose money. There is no guarantee that any private placement will meet the stated investment goals, or that our recommended investment strategy will perform as anticipated. Please consult any available PPM or other offering documents for any security we recommend for a discussion of risks associated with the product.

The PPM contains important information about a particular investment's business, operations, financial condition, and risks. The risks below include a summary of risk factors and is not meant to be all inclusive. These include the following:

- Investments are Generally Risky and Offer No Guarantee of Success. All investments generally bear the risk of partial or complete loss of capital. There is no guarantee that an investment will be profitable.
- Illiquidity. Private placements have limited transferability, and investors may not be able to liquidate their interest in an issuer. Because of a variety of restrictions upon the transferability of the issuance, including restrictions imposed by federal securities laws, an investor may be required to retain their investment indefinitely. As a result of the foregoing factors, prospective investors must understand that there may never be a market of any kind for the purchase and sale of the interests.
- Forward-Looking Statements. Issuer material may contain forward-looking statements. When used in the material, including but not limited to words such as "believe," "anticipate," "intend," "plan," "seek," "will be," "expects," "estimates," "projects" and similar expressions identify such forward-looking statements.



Such statements regarding future events and/or the future financial performance of an issuer are subject to certain risks and uncertainties which could cause actual events or the actual future results of the issuer to differ materially from such forward-looking statements. Certain of these risks include changes in the markets in which the issuer operates, technological advances, changes in applicable regulations and new entries into the market.

Considering the significant risks and uncertainties inherent in the forward-looking statements included herein, the inclusion of such statements should not be regarded as a representation by the issuer or any other person that the objective and plans of the Issuer will be achieved.

Each issuer is materially affected by conditions in the global capital markets and the economy generally. Concerns over inflation, energy costs, geopolitical issues, the availability, and cost of credit may contribute to increased volatility and diminished expectations for the economy the markets or this investment going forward. These factors, among others not listed, may contribute to increased likelihood of Issuer failure and loss of investment. In addition, small and new businesses may be particularly susceptible to such factors.

Because the risks of each issuer and private placement are unique, it's important to review the PPM or other offering material, understand the unique risks of the particular investment under consideration, and ask your registered representative additional questions about the business practices and risks associated with any recommended private placement.



TRADITIONAL INVESTMENT RISKS

Mutual Funds

Mutual funds are pooled investment vehicles that invest in stocks, bonds, money market instruments, or other securities based on a stated investment objective. Although they are generally more liquid and transparent than many alternative investments, they still involve meaningful investment risk. Mutual funds can lose value due to stock market declines, rising interest rates, credit deterioration, inflation, geopolitical events, and changes in economic conditions. Fund performance may also be affected by manager decisions, portfolio concentration, style drift, shareholder redemptions, or taxable distributions. Investors should also understand that costs matter, including expense ratios, sales charges, 12b-1 fees, and differences among share classes. Specialized mutual funds, such as high-yield bond funds, sector funds, international funds, or target date funds, may carry additional risks depending on their strategy.

1940 Act Funds

1940 Act Funds are registered investment funds that may provide investors with more regulatory oversight and disclosure than private placements, but they still involve meaningful risk. Depending on the strategy, these funds may invest in less liquid assets, use leverage or derivatives, hold securities that are difficult to value, or pursue more complex investment approaches. Their value may decline due to market conditions, interest rate changes, credit events, portfolio management decisions, or structural features such as limited liquidity or discounts to net asset value. Investors should understand that registration under the Investment Company Act of 1940 does not eliminate the risk of loss, complexity, or reduced liquidity, and these products may not be appropriate for all investors.

General Risk Disclosure for Alternative Investments

Alternative investments involve risks that can be significantly different from traditional publicly traded investments such as stocks, bonds, and mutual funds. These investments are often more complex, less liquid, and harder to value. In many cases, there is no active secondary market, which means investors may not be able to sell their investment when they want or may have to do so at a loss. Many alternative investments are offered through private placements and are not registered with the SEC, which may result in less publicly available information and fewer investor protections than registered securities.

PRODUCT SPECIFIC RISKS

Venture Capital

Venture capital investments involve investing in early-stage or growth-stage companies. These companies often have limited operating history, little or no profitability, and should be viewed as



speculative in nature. Their success may depend on unproven products, changing technology, founder execution, additional financing, and the ability to eventually be acquired or go public. Venture capital investments are typically long-term and illiquid, and investors may not receive any return for many years, if at all. Reported values may also be based on estimates rather than actual market transactions.

Private Equity

Private equity investments generally involve buying, improving, operating, or recapitalizing private companies with the goal of increasing value over time and eventually selling them. These investments are exposed to business risk, economic downturns, rising costs, changing competitive conditions, and the possibility that the sponsor's value creation plan may not work as expected. Many private equity transactions also use debt, which can increase both potential returns and potential losses. Investors may be exposed to delays in selling portfolio companies, lower-than-expected exit values, and interim valuations that do not reflect actual realizable value.

Private Real Estate

Private real estate investments involve risks tied to property ownership, operation, financing, and market conditions. Property values and income can be affected by rising interest rates, changing tenant demand, declining occupancy, lease rollover, inflation in operating expenses, local economic weakness, and broader real estate market cycles. These investments may also involve development, construction, or renovation risk, including cost overruns, delays, or permitting issues. Many private real estate offerings use leverage, which can increase the impact of market declines and refinancing pressure. Cash flow may be irregular, distributions may be reduced or suspended, and returns may depend heavily on assumptions regarding rents, cap rates, financing, and future sale value. Investors should also understand that affiliated parties may provide management, leasing, financing, or construction services and may receive compensation for doing so.

Private Credit

Private credit investments typically involve lending to private companies or investing in privately originated debt and are often used as income-producing investments. Borrowers may fail to make interest or principal payments, may need to refinance on unfavorable terms, or may default entirely. Credit conditions can worsen during economic downturns, and collateral values may decline concurrently. Some private credit investments may be junior or subordinated in the borrower's capital structure, which can increase loss risk. In addition, valuations may be based on internal models or third-party estimates rather than active market pricing, which can make performance appear smoother than the actual economic risk. Investors should understand that private credit can experience principal loss, delayed repayments, reduced income, or impaired value.

Oil and Gas

Oil and gas investments are speculative and can be volatile. Their performance depends heavily on the price of oil and natural gas, which can fluctuate sharply due to global supply and demand,



geopolitical events, weather, transportation constraints, and regulatory developments. In addition to commodity price risk, these investments are subject to operational risk, including drilling failures, reserve underperformance, production decline, cost overruns, and environmental or permitting issues. These offerings may also depend on tax assumptions or projected deductions that may not be realized as expected. Because these investments are often concentrated, operationally complex, and sensitive to external market conditions, investors should be prepared for volatility in returns and the possibility of substantial loss.

Commodities

Commodity investments may involve exposure to physical commodities, commodity-linked businesses, futures, swaps, structured products, or other derivative-based strategies. These investments can be volatile and may be affected by inflation, supply chain disruption, weather, trade policy, geopolitical events, currency fluctuations, and changing global demand. Commodity strategies may also involve leverage, margin requirements, contract rollover risk, counterparty exposure, and pricing complexity. In some cases, the structure of the investment can cause performance to differ significantly from the movement of the underlying commodity itself. Investors should understand that commodity investments may be difficult to evaluate, may experience large swings in value, and may not perform as expected even during inflationary or supply-constrained environments.

Fee Simple and Charitable Contributions

Fee simple and charitable contribution investments often involve real property interests, valuation based tax planning, and complex legal and tax structures. These offerings are frequently dependent on appraisal assumptions, legal documentation, tax law interpretation, and sponsor or third-party execution. The expected tax benefits may be reduced, delayed, challenged, or entirely disallowed by taxing authorities. These investments may also involve illiquidity, title or transfer issues, changing regulatory standards, and real estate market risk. Investors should not make an investment decision based primarily on projected tax outcomes and should understand that these structures may face a higher degree of legal, tax, and regulatory scrutiny than more traditional investments.

STRUCTURE-SPECIFIC RISKS

Non-Traded REITs

Non-traded REITs invest in real estate or real estate-related assets but do not trade on a national securities exchange. As a result, they are generally illiquid and may not provide investors with ready access to their money. Their value and performance may be affected by changes in property values, occupancy, tenant credit quality, rents, operating costs, interest rates, and financing conditions. Investors should also understand that estimated net asset value may not reflect the amount they could actually receive if the assets were sold. Non-traded REITs may use leverage, and may pay distributions from sources other than property cash flow, including borrowings, offering proceeds, or asset sales.



Delaware Statutory Trusts (DSTs)

DSTs are passive real estate ownership structures often used in 1031 exchange transactions. They are generally long-term, illiquid investments in which investors have little or no control over management decisions, financing, leasing, or sale timing. Performance depends on the success of the underlying property or properties, including occupancy, tenant quality, local market conditions, debt structure, and operating expenses. Many DSTs are concentrated in a single asset or small number of assets, which can increase risk. Investors may also be exposed to refinancing risk, unexpected capital expenditures, and the possibility that the property will need to be sold at an unfavorable time.

Tenant in Common (TICs)

TICs are private real estate investments in which multiple investors hold fractional ownership interests in one or more properties. While TICs may be used in certain tax-deferral or 1031 exchange strategies, they are still concentrated, illiquid real estate investments and should not be viewed as low-risk simply because they involve direct property ownership. The value and performance of a TIC investment may be affected by changes in property values, tenant occupancy, rental income, financing terms, interest rates, operating expenses, local market conditions, and the condition of the underlying real estate. In addition, TICs may involve structural risks that are different from other pooled real estate investments, including limited liquidity, transfer restrictions, shared decision-making among co-owners, refinancing challenges, lender approval requirements, and the possibility that disagreements among owners or property-level issues could negatively affect the investment. Investors should understand that TICs may provide certain planning or tax advantages in specific circumstances, but they can still lose value, may involve limited control and long holding periods, and may not be appropriate for investors seeking liquidity, diversification, or simplicity.

Qualified Opportunity Zones (QOZs / QOFs)

Qualified Opportunity Zone investments are long-term investments that have unique tax advantages. However, these investments also carry the risks of the underlying real estate or operating business strategy, in addition to tax compliance and execution risk. Performance may be affected by local market conditions, development delays, construction issues, operating challenges, tenant demand, or weaker-than-expected neighborhood growth. In addition, these structures must comply with detailed tax rules and holding requirements in order to preserve the intended tax treatment. Investors should understand that the tax benefits may not be realized if the structure is not properly maintained, and that a strong tax narrative does not necessarily mean the underlying investment economics are attractive.

Interval Funds

Interval funds are registered investment vehicles that typically invest in less liquid assets and offer only limited, periodic opportunities for investors to redeem shares. Unlike traditional mutual funds, they do not provide daily liquidity. These funds may invest in private credit, structured products, real estate debt, or other less liquid strategies that can be difficult to value and may decline during



periods of market stress. Investors may not be able to redeem all or even part of their investment when they want to, especially if repurchase requests exceed the amount the fund is willing or able to buy back.

Interval funds may also use leverage and may involve layered fees, valuation subjectivity, and distribution uncertainty. Investors should understand that these funds may offer some liquidity, but they are not designed to function like traditional liquid retail funds.

Business Development Companies (BDCs)

BDCs generally invest in or lend to middle-market and private companies and are often used to provide investors with income-oriented exposure to private credit or private company investments. These investments are subject to borrower default risk, economic downturns, interest rate changes, and valuation risk. Because many underlying investments are not publicly traded, values may be based on estimates rather than observable market prices. BDCs may also use leverage, which can increase losses during periods of stress. Distributions are not guaranteed and may be reduced if portfolio performance weakens. Investors should also understand that some BDCs are externally managed and may involve fee structures or incentives that are not fully aligned with investor outcomes.

ANNUITY RISKS

Variable Annuities

Variable annuities are long-term insurance contracts with investment features, and their value depends in part on the performance of underlying investment options. These products can lose value and are subject to market risk, interest rate risk, inflation risk, and the financial strength of the issuing insurance company. Variable annuities can also be expensive, with costs that may include mortality and expense charges, administrative fees, rider fees, surrender charges, and the expenses of the underlying investment options. They may also be complex and difficult for investors to fully understand, especially when they include living benefits, income riders, or death benefit features. Investors should also consider tax implications, liquidity limitations, and whether the product is being recommended as a replacement for an existing annuity, which can create additional cost or benefit loss concerns.

Fixed Annuities

Fixed annuities are insurance products designed to provide principal stability and a stated or formula-based rate of return, but they still involve meaningful tradeoffs and risks. These products may protect against market loss, but they can expose investors to inflation risk, opportunity cost if interest rates rise, limited liquidity, and reliance on the claims-paying ability of the insurer. Many fixed annuities also include surrender charges, market value adjustments, and restrictions on withdrawals for several years. If the product uses caps, spreads, participation rates, or other crediting formulas, actual returns may be lower than investors expect.



Investors should also understand that replacing one fixed annuity with another can result in the loss of favorable terms or benefits and may restart a new surrender schedule.

INSURANCE RISKS

Life Insurance

Life insurance is primarily designed to provide a death benefit, but some policies also include cash value accumulation, estate planning features, or tax-related planning considerations.

These products can be useful in the right circumstances, but they also involve meaningful long-term commitments and structural risks. Policy performance may be affected by insurer financial strength, interest rate conditions, internal costs, premium funding assumptions, and changes in tax law.

Policies can lapse if not properly funded, and loans or withdrawals can reduce both policy value and the death benefit while potentially creating tax consequences. Permanent or cash value policies may accumulate value more slowly than illustrated and often require ongoing premium support to achieve the intended long-term outcome. Investors should understand that life insurance should be purchased primarily for protection and planning purposes and not solely based on illustrations, tax assumptions, or projected policy performance.



REGULATION BEST INTEREST DISCLOSURE - QUESTIONS

1. Date of most recent Investor Policy Profile / Client Profile reviewed:

2. What type of recommendation is being made?

- Account recommendation
- Investment recommendation
- Insurance recommendation
- Strategy recommendation
- Rollover / transfer / exchange / replacement
- Both account and product recommendation

3. What specific account, product, policy, contract, strategy, or transaction is being recommended?

4. What investor objective, need, concern, or planning goal is this recommendation intended to address?

5. Why is this recommendation in the best interest of the investor at this time?

6. What other reasonably available accounts, products, strategies, or alternatives were discussed with the investor? Please list at least two, where applicable.



7. Why were those alternatives not recommended?

8. How does the recommended solution better align with the investor’s objectives, risk tolerance, liquidity needs, time horizon, tax considerations, and other relevant circumstances than the alternatives discussed?

9. If this recommendation involves a rollover, exchange, replacement, or transfer, why is the change in the investor’s best interest and how will the new arrangement better serve the investor than the current arrangement?



PRODUCT INFORMATION

Official name of the Product:

Sponsor:

Product type:

Registration type:

Investment minimum:

PPM/Prospectus date:

Termination date:



Expected hold (including any extensions and/or calls available to the Sponsor):

Does this product include liquidity provisions?

Does this product provide current income?

Target returns:

Performance fees:

Where do investors sit in the capital stack?

What collateral do investors have claim to?



Front-end expenses:

Firm compensation:

What tax forms are provided?



I acknowledge that I have reviewed the Regulation Best Interest disclosure and discussed the recommended product, investment, strategy, or account with my financial professional.

I understand the principal risks, costs, liquidity limitations, and other material considerations associated with the recommendation, and I have had the opportunity to ask questions and receive answers before proceeding.

I understand that all investments involve risk, including the possible loss of principal, and that past performance, projected returns, and illustrations are not guarantees of future results.

My signature confirms receipt and review of this Regulation Best Interest disclosure and does not waive any legal rights or relieve the firm or its representatives of their legal or regulatory obligations.

SIGNATURES

Investor

Investor Name:

Investor Signature:

Date:

Financial Professional / Advisor / Broker

I attest that I have a reasonable basis to believe that the recommendation reflected in this file is in the best interest of the investor based on the investor’s disclosed financial profile, investment objectives, risk tolerance, liquidity needs, time horizon, and other relevant facts and circumstances known to me at the time of the recommendation.

I further attest that I considered the material risks, rewards, costs, and reasonably available alternatives associated with the recommendation and did not place my own interests or the interests of the firm ahead of the investor’s interests.

Advisor Broker Name:

Advisor / Broker Signature:

Date:

Supervisory Review

I acknowledge that I have reviewed the recommendation documentation and the stated rationale supporting the recommendation.

Supervisor Name:

Supervisor Signature:

Date: