pH Partners, LLC

Form ADV Part 3 — Client Relationship Summary (Form CRS)

Effective July 30, 2026

Securities offered through pH Partners, LLC, Member FINRA/SIPC. CRD #130790. Austin, Texas. FINRA BrokerCheck available at brokercheck.finra.org.

Item 1. Introduction

pH Partners, LLC is an SEC-registered and FINRA-member broker-dealer. Brokerage and investment advisory services and fees differ, and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

We offer brokerage services to accredited investors, exclusively through the sale of private placements and Real Estate Investment Trusts (REITs). A private placement is an offering of securities that is exempt from registration with the Securities and Exchange Commission. A REIT is a company that owns and operates various real estate properties in which 90% of the income it generates is paid to shareholders in the form of dividends. These products carry significant risks, which may result in the loss of some or all of your investment, including but not limited to the inability to sell your investment for cash, the lack of publicly available information on the issuing company, and no guarantee of returns or periodic payments.

We carefully select the offerings we bring to market, focusing primarily on the healthcare sector, as well as select mergers and acquisitions (M&A) advisory engagements. Any potential investment you may receive from us will be limited to these offerings. Therefore, we may be unable to adequately compare the risks and benefits of our offerings to those presented by other financial firms or professionals. While our firm will present an investment's potential risks and benefits to you, the ultimate authority to make an investment decision rests solely with you. We do not provide legal or tax advice, and you should rely on your own legal, tax, and other advisors before making any investment decision.

Our firm does not hold investor cash or securities. Securities purchased in private placements and REITs often have no easily assessable market value, so our firm will not monitor the market value of your investment on an ongoing basis. The investments we present often require a minimum investment amount.

Private placements are suitable only for investors who are familiar with, and willing to accept, their illiquidity, long-term capital commitment, and high risk of loss. These securities are not publicly traded, there is no assurance the price reflects market or industry valuations, and you will likely receive restricted securities subject to a holding period before resale. Issuers tend to be in earlier stages of development. You must be able to afford to lose your entire investment. Private placements are not FDIC insured.

> **CONVERSATION STARTER**
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> *"Given my financial situation, should I choose a brokerage 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?"*

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Our firm is compensated primarily through placement fees, paid by the issuer of the securities, typically calculated as a percentage of the funds raised in an offering — generally between 2% and 10% — regardless of investment performance. We may also receive warrants (the right to purchase an equity security in the future at a defined price) or other equity securities from the issuer as compensation. Because different offerings carry different placement fees, we may have a conflict of interest when presenting investments to you. Because placement fees are payable by the issuer, the full amount of your investment is used to purchase securities, even though a portion of the proceeds may be redirected by the issuer to us as placement fees. Please make sure you understand the fees and costs you are paying.

We also receive commissions for the sale of REITs.

> CONVERSATION STARTER
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> *"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 you invest for me?"*

What are your legal obligations to me, and what conflicts of interest do you have?

When we provide you with 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 certain conflicts with your interests, which can affect the recommendations we provide. Examples include: Proprietary offerings — we often present investments available only through us, which may carry a higher placement fee than comparable offerings from other firms. Warrants — as noted above, we may receive warrants or other equity securities from an issuer as compensation, and the terms of that security may differ from the terms of the security sold in the private placement, which can create a conflict of interest.

> CONVERSATION STARTER
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> *"How might your conflicts of interest affect me, and how will you address them?"*

How do your financial professionals make money?

Registered representatives receive commissions, typically a percentage of the placement fees received by the firm, under a commission schedule that varies by representative. Please ask your representative to discuss their commission schedule in detail. It is also important to understand the difference between a brokerage, commission-based account and an asset-based fee account: an asset-based fee may suit you if you want continuing advice or want someone to make investment decisions for you, even though it may cost more over time; a transaction-based fee may suit you if you do not trade often or plan to buy and hold investments for longer periods.

Item 4. Disciplinary History

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

Yes. Visit Investor.gov/CRS for a free and simple search tool to research pH Partners, LLC and our financial professionals.

> CONVERSATION STARTER
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> *"As a financial professional, do you have any disciplinary history? For what type of conduct?"*

Item 5. Additional Information

Additional information about our services is available at www.phpartners.com. A copy of this relationship summary is posted to our site and available upon request by calling (512) 900-7393.

We encourage you to seek additional information:

- For information about our brokers and services, visit Investor.gov, BrokerCheck at brokercheck.finra.org, or our website at phpartners.com.
- To report a problem to the SEC, visit Investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330. To report a problem to FINRA, visit finra.org/investors/need-help/file-a-complaint.
- If you have a problem with your investments, account, or financial professional, contact us in writing or call (512) 900-7393.
- Additional information can be obtained by calling Benjamin Perkins, Managing Partner, at (512) 900-7393.

> CONVERSATION STARTER
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> *"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?"*