

FORM CRS

Customer Relationship Summary

365 Garden Grove Lane, Suite 100
Pleasant Grove, Utah 84062
801.316.4301 | orchardsecurities.com



Orchard Securities, LLC ("Orchard") is registered with the U.S. Securities and Exchange Commission ("SEC") as a broker-dealer 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. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

What Investment Services and Advice Can You Provide Me?

Orchard offers limited brokerage services to retail investors. For a small number of customers Orchard assists with the purchase of shares in direct participation programs ("DPPS"), private placements and real estate investment trusts ("REITs"). Through its Central Trade and Transfer ("CTT") program, Orchard also offers a secondary market for certain DPPs, as well as limited partnership interests and REITs. Orchard does not make recommendations to its customers or offer investment advice. Customers who choose to effect a transaction with Orchard make the ultimate decision regarding the purchase or sale of investments. Orchard does not choose investments for its customers, nor does it monitor its customers' investments.

For additional information, please visit FINRA's website describing Regulation Best Interest which requires broker-dealers to place their customers interests ahead of their own.
<https://www.finra.org/rules-guidance/key-topics/regulation-best-interest>.

Conversation Starter. 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? Ask your financial professional if using Orchard to process a transaction on your behalf is right for you.

What Fees Will I Pay?

In connection with the purchase of security interests in DPP, REITs, private placement and limited partnerships, a customer of Orchard's will pay commissions to the firm and its brokers that are deducted from the funds invested. These commission charges may range from 3% to 10% of the total amount invested. Customers that purchase or sell shares on the CTT platform will also incur fees that are based on the size of the transaction. A customer of CTT may also incur a listing fee in connection with a security sold on the CTT platform. Typically, these fees do not exceed 10% of the total transaction value.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

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Conversation Starter. 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?

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What Are Your Legal Obligations to Me When Providing Recommendations? How Else Does Your Company Make Money, and What Conflicts of Interest Do You Have?

Orchard's primary business is acting as a managing broker-dealer. It assists sponsors of investment programs with distributing shares of these programs by educating broker-dealers about these securities. Through its CTT platform, Orchard offers investors a secondary market for certain DPP, private placement, and REIT securities. Orchard does not directly market its services to retail customers.

We do not provide recommendations. 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 services we provide you. Here are some examples to help you understand what this means.

- Orchard makes money if more of its sponsor clients' products are sold through selling groups of broker-dealers and investment advisors. You should ask Orchard about these conflicts as they may affect your decision-making.
- Orchard offers a selection of products through members of its selling groups. Orchard is compensated by its sponsor clients to support the distribution of these investment programs. It is in Orchard's best interests to see that the products it makes available as a managing broker-dealer are broadly sold.

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

How Do Your Financial Professionals Make Money?

Orchard's professionals are compensated through salary and commissions. It is in these professionals' interest to sell securities offerings through members of its selling groups as it increases their own compensation. As noted earlier, Orchard professionals do not make recommendations to Orchard customers.

Do You or Your Financial Professionals Have Legal or Disciplinary History?

Yes, certain Orchard professionals have disciplinary or legal disclosures. We recommend that Orchard investors review background information about Orchard professionals at www.investor.gov/CRS for a free and simple search tool to research Orchard and its investment professionals.

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

Additional Information

For additional information about Orchard's services, or to receive a copy of Form CRS, call (801) 316-4301. For concerns about any of Orchard's financial professionals, please contact Adrienne Yost Hart, Chief Compliance Officer, at (215) 816-2800.

Conversation Starter. Who is my primary contact person? Is he or she a representative of the broker dealer? Who can I talk to if I have concerns about how this person is treating me?