

**COMMERCE STREET CAPITAL**  
**Form CRS – Customer Relationship Summary**  
**As of June 2020**

<b>Introduction</b>	<p>Commerce Street Capital is registered with the 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 <a href="http://Investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<b>What investment services and advice can you provide me?</b>	<p>We offer brokerage service to retail investors primarily through offerings of private securities. Commerce Street Capital does not offer traditional retail brokerage services, which typically include the buying and selling of publicly traded stocks, bonds, mutual funds, ETFs, options, and futures contracts. You will not be asked to “open” an account with Commerce Street Capital whereby we custody your funds and securities, nor do we offer account monitoring services.</p> <p>The principal terms set forth in any private securities offering, which may be presented to you by a representative of Commerce Street Capital, are set by the “issuer” of the securities and includes the minimum investment required. The discretion to waive any investment minimum lies solely with the issuer of the securities. Terms of an offering are generally set forth in the issuer’s Private Placement Memorandum or Offering Memorandum.</p> <p><i><b>For Additional information,</b></i> please see our Regulation Best Interest Disclosures regarding the specific offering. Such disclosures should have been provided to you along with this Form CRS. However, we would be happy to provide you with such disclosure at any time.</p> <p><i><b>Conversation Starters.</b></i> Ask your financial professional:</p> <ul style="list-style-type: none"> <li>• <b>Given my financial situation, should I choose a brokerage service? Why or why not?</b></li> <li>• <b>How will you choose investments to recommend to me?</b></li> <li>• <b>What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?</b></li> </ul>
<b>What fees will I pay?</b>	<p>With respect to our brokerage services, you will not incur no traditional brokerage fees. As the placement agent for a private offering or private placement, all fees and commissions are borne by the issuer of the securities (i.e., the company conducting the private placement). 100% of your capital commitment will be recognized by the issuer. However, cash is obviously a fungible commodity and any commissions or fees paid by the issuer can ultimately be attributed back to the investor. You should carefully read all documentation provided to you by the issuer (i.e., private placement memorandum, limited partnership agreement, etc.) and be aware of all fees and carried interest (if applicable) that will be charged by the issuer with respect to your capital commitment in the issue.</p>

	<p><b>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.</b></p> <p><i>For additional information</i>, please review the applicable private placement memorandum, limited partnership agreement, or other disclosures specific to the private placement you are considering investing in.</p> <p><b>Conversation Starter.</b> Ask your financial professional:</p> <ul style="list-style-type: none"> <li>• <b>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?</b></li> </ul>
<p><b>What are your legal obligations to me when providing recommendations?</b></p> <p><b>How else does your firm make money and what conflicts of interest do you have?</b></p>	<p><b><i>When we provide you with a recommendation</i>, we have to 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 interest. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here are some examples to help you understand what this means.</b></p> <p>We are paid a fee by the issuer of a private placement based on your investment, which is generally calculated on a percentage of what you invest. We may participate in fee sharing agreements with other broker dealers for the introduction of investors to or from other broker dealers. We may also be paid an investment banking fee by an issuer or other company that engages us for financial advice and/or advisory services including capital raising efforts and mergers and acquisitions activity.</p> <p><b>Conversation Starter.</b> Ask your financial professional:</p> <ul style="list-style-type: none"> <li>• <b>How might your conflicts of interest affect me, and how will you address them?</b></li> </ul> <p><b><i>For additional information</i></b>, please see our Regulation Best Interest disclosure brochure: <i>Commerce Street Capital Conflicts of Interest – Understanding Where Conflicts Lie</i>.</p>
<b>How do your financial professionals make money?</b>	<p>Our financial professionals are compensated in a number of ways, including base salary, commissions, and bonuses. When a financial professional is compensated by commission, in whole or in part, based on the amount of a product sold to you or any client, this may create a conflict of interest.</p>
<b>Do you or your financial professionals have legal or disciplinary history?</b>	<p>Yes. Certain individuals associated with our firm have disciplinary history disclosed within their record. Our firm itself, however, does not have any legal or disciplinary history. You may research the disciplinary history of individuals at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a> and <a href="http://www.brokercheck.finra.org">www.brokercheck.finra.org</a>.</p> <p><b>Conversation Starter.</b> Ask your financial professional:</p> <ul style="list-style-type: none"> <li>• <b>Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</b></li> <li>• <b>You may always address concerns with our Chief Compliance Officer by calling (214) 545-6832.</b></li> </ul>