

Item 1: Introduction:

Kelson Capital, LLC (KELSON) is registered with the Securities and Exchange Commission (SEC) as a broker-dealer. KELSON is not an investment advisor. Brokerage and investment advisory services and fees differ, and it is important for Retail Investors to understand the differences. KELSON is also a member of FINRA and the Securities Investor Protection Corporation.

Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

This Relationship Summary includes helpful questions you, a retail customer, might ask a KELSON representative to better understand your relationship with us. Some “Conversation Starter” questions also have answers to frame the discussion that you might have.

Item 2: Relationships and Services:

“What investment services and advice can you provide me?”

KELSON offers brokerage services to some clients that are defined by the SEC to be Retail Investors. The principal service KELSON makes available to you is limited to an opportunity to invest in private companies as alternative investments through a private placement. The category of Retail Investors, including you, being offered this service includes High-net Worth individuals, and Accredited Investors (as defined in Rule 501 of Regulation D). We do not buy and sell securities for you, nor do we offer recommendations or monitor your investments.

Conversation Starters: You might ask a financial professional and start a conversation about relationships and services by asking:

“Given my financial situation, should I choose a brokerage service? Why or why not?”

Our firm is primarily an institutional broker-dealer therefore, we are limited in the services we provide to a Retail Investor. On limited occasions, we offer private placement opportunities to specific Retail Investors as defined by the SEC and it is assumed that you, the Retail Investor, have the education and experience to evaluate and consider the alternative investment opportunity.

“How will you choose investments to recommend to me?”

Our firm has access to a very limited suite of private placement opportunities for those with an interest in alternative investments. Our firm is not an investment advisor. We offer neither recommendations, nor investment advice.

“What is your relevant experience, including your licenses, education and other qualifications?”

What do these qualifications mean?”

With regard to private placements and alternative investments, our firm has registered representatives with extensive experience (over 20 years or more), in private placements, alternative investments, and acting as placement agents for alternative investment funds and Private and Public Pension Plans. Specifically, registered representatives involved in private placements all hold FINRA Series 7 and 63 licenses, which qualifies them to conduct this business.

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

“What fees will I pay?”

Description of Principal Fees and Costs:

As an investor in a private placement, you do not pay fees directly to our firm but the fees are part of the offering price and paid by the offering’s issuer from the proceeds of the offering. Depending on the offering, you may indirectly pay fees, expenses, and other forms of compensation, all of which are

outlined in the PPM or offering documents.

“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?”

Our firm does not make recommendations to you about your investments. Our firm makes money offering trading and underwriting services to institutional customers. We do not offer investment advice, nor recommendations to you. We are not an Investment Advisor. The way we make money creates no conflicts with your interests.

Our firm does not offer any proprietary products, and does not receive third party payments as incentives on any affiliate products. We do not participate in revenue sharing on any investment product. We do not trade as principal with retail customers. A conflict might arise if our firm has an interest in the success of a private placement opportunity. When a conflict arises, from time to time on a case-by-case basis, our firm will discuss those conflicts with you.

Conversation Starters:

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

There is little chance of conflicts of interest, because we do not offer investment advice nor trading services to you.

“How do your financial professionals make money?”

Our financial professionals involved in private placements make money as part of the success of raising money for start-up companies. They are not compensated based on factors which would cause conflicts such as: the amount of client assets they service; the time and complexity required to meet a client’s needs; the product sold (i.e., differential compensation); product sales commissions; or revenue the firm earns from the financial professional’s advisory services or recommendations. None of these apply to the relationships of retail customers with registered representatives at KELSON.

Item 4: Disciplinary History

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

Yes. Retail customers are encouraged to visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Conversation Starter:

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

Item 5: Additional Information

You can find additional information about our brokerage services on our website:

www.kelsongroup.net

For additional information about our services, or to request up-to-date information or a copy of this disclosure, please call 917-691-8007 or visit our website at www.kelsongroup.net.

Conversation Starters:

“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?”