

<p><b>Introduction; Is a Brokerage Account Right for You?</b></p>	<p>Capella Securities LLC (“Capella”) is registered with the United States Securities and Exchange Commission as a broker-dealer and is a Member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”), which is described at <a href="http://www.sipc.org">www.sipc.org</a>. There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. Brokerage and investment advisory services and fees differ. It is important for you to understand these differences. This Form CRS provides a summary of the types of products and services we provide and how you pay for them.</p> <p>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>
<p><b>What investment services and advice can you provide to me?</b></p>	<p>If you make investment(s) with us, you will pay us a transaction-based fee for each investment. We offer certain limited services to retail investors: we do not carry any customer accounts or hold customer funds or securities. We only offer a limited range of investment products and services connected to those products. You will need to open accounts with other financial institutions to make investments in products not offered by us.</p> <p>We can assist you as follows:</p> <p>We broker certain limited types of securities transactions between retail investors, family offices and institutional investors and issuers of unregistered private company securities. We are generally retained by investors to identify appropriate opportunities for investment in early and growth stage companies. Largely, we act as a consultant and placement agent for investors, and in certain situations, we will act in those capacities for both investors and issuers with full disclosure of potential conflicts of interest.</p> <p>We also provide capital-raising advice to issuers. Generally, these issuers are early and growth stage companies.</p> <p>Capella does not generally make recommendations; you make the ultimate decision. Investors are introduced directly to the issuer to conduct their own due diligence, and may have access to further due diligence compiled by an affiliate of Capella. The issuer vets the investors introduced by Capella prior to accepting any investment dollars. Once you have completed the transaction, we collect our commission or other fee and our involvement ends. We do not exercise discretion over your account or investments. We do not, and will not, provide any ongoing or periodic review or follow-up of your investment(s), monitor your account or make any recommendation to you on whether to hold, add to or dispose of your investment(s).</p> <p><b>Conversation Starters.</b> 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>
<p><b>What fees will I pay?</b></p>	<p>We benefit from our recommendations to you. You will pay commissions that may range from 3% to 10% of the total amount invested.</p> <p><b>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.</b></p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>How do commissions and other fees affect my investment?</b></li> </ul>

<p><b>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?</b></p>	<p><b>This summary does not identify all of our conflicts of interest, or all material facts about the conflicts of interest listed.</b></p> <p><b>When we provide you with a recommendation, 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 interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.</b></p> <p>In some situations, Capella, its affiliates and/or its Associated Persons (“APs”) own or invest directly in the securities we offer to our customers. We pay the same price for these securities as our customers, unless we have previously invested in the issuer at a different price. This conflict is fully disclosed before you make your investment. We believe this aligns our interests with those of our customers, but you may consider this to be a benefit or a detriment to the investment opportunity.</p> <p>With full disclosure before you make your investment, we may get paid by both the investors and issuer of the securities for offering different services. Our various levels of participation should be considered in your investment decision process.</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>For additional information,</b> please visit our website at <a href="http://capella-securities.com">capella-securities.com</a></p>
<p><b>How do your financial professionals make money?</b></p>	<p>Capella and its Associated Persons (“APs”) are primarily compensated through success-based transaction fees when a transaction is completed. In every transaction we facilitate, we disclose to <u>both</u> issuer and purchaser what fees are to be paid and by whom. A purchaser pays us a percentage of the amount invested as transaction-based fees. An issuer pays issuer fees to us when a purchaser invests in that issuer or other capital-raising transactions are completed. Unless disclosed explicitly to both a purchaser and issuer in advance of the completion of a specific transaction, we take fees only from purchaser <u>or</u> issuer and not both.</p> <p>In some cases, Capella may also receive business consulting fees from an issuer regardless of whether you invest. These fees are not tied to your investment.</p>
<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p>	<p>No. Visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p>Visit FINRA BrokerCheck to look up Capella and our Associated Persons: <a href="#">Capella Securities LLC BrokerCheck</a>.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></li> </ul>
<p><b>Additional Information</b></p>	<p>For additional information about our services, please visit our website at <a href="http://capella-securities.com">capella-securities.com</a>. If you would like additional, up-to-date information or a copy of this disclosure, please call +1-212-796-1531</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 a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</b></li> </ul>