Form CRS Customer Relationship Summary

April 1, 2026

Introduction

Third Lake Associates, LLC ("**TLA**" or "**we**") is a broker-dealer registered with the Securities and Exchange Commission ("**SEC**") and various States and is a member of the Financial Industry Regulatory Authority, Inc. ("**FINRA**") and the Securities Investor Protection Corporation ("**SIPC**"). Brokerage and investment advisory services and fees vary and it is important for retail investors to understand these differences. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS which also provides educational materials about broker-dealers, investment advisers, and investing. This Summary is intended for retail investors.

What investment services and advice can you provide me?

Brokerage Services including EB-5 Investments

TLA provides brokerage services in connection with private placements of securities qualified, eligible investors, including private placements for private investment funds and those designed to support the immigration processes under EB-5 investment programs. EB-5 related private placements are focused on regional centers allowing investors the opportunity to invest a stated amount for a specific time period to receive permanent residence status in the US. TLA provides qualified individuals access to EB-5 regional centers investment offerings. The private placements for which TLA raises capital will be focused on real estate development. This will include, but not be limited to, multi-family, hospitality, office, industrial, and infrastructure development. TLA primarily will target high net worth individuals based in the US and abroad. The investments are long-term holdings, generally over 5 years. The minimum investment size is typically $800,000 for an EB-5 investment in a "targeted employment area" or approximately $200,000 for an investment in a traditional private fund. TLA does not hold or maintain investor monies, securities or accounts.

TLA provides recommendations to the extent it informs potential retail investors of specific investment opportunities. We make recommendations of a limited number of private placement investments. Because TLA may offer private placements managed by or otherwise involving its affiliates, there is an incentive for TLA and our registered representatives to recommend investing in these types of products over third-party products, which may conflict with your best interest from an investment perspective. TLA does not monitor your investments and does not offer monitoring services.

Investment Advisory Services and Discretionary Services

TLA does not offer investment advisory services and does not have discretionary investment authority. You are responsible for making the ultimate investment decision.

Conversation Starters

Questions you might wish to ask when considering our services:

- 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?

What fees will I pay?

TLA charges transaction-based compensation (or commissions) in the form of a fixed or variable amount depending upon the private placement and the amount of investments. Such transaction compensation may be paid by investors, the private investment fund or the issuer or program related entity, as disclosed.

Other Fees and Costs

You will pay fees and costs whether you make or lose money on your investments. Direct and indirect 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 and are subject to based on the nature of the investment.

Conversation Starters

Questions you might wish to ask when considering our services:

- 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?

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?

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. The way we make money and, when applicable, the involvement of our affiliates, 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.

Examples of Ways We Make Money and Conflicts of Interest

Our compensation, including when applicable our financial professionals who receive transaction-based compensation, incentivize us (and them) to sell investments and for investors to maximize the amount of their investments, which can increase our compensation. We and they also are incentivized to promote products involving our affiliates over non-affiliated products because of the benefits received by our affiliates. We mitigate these conflicts of interest primarily through investor disclosure and registered person supervision.

Conversation Starters

Questions you might wish to ask when considering our services:

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

How do your financial professionals make money?

Registered representatives of TLA are compensated by salaries and discretionary bonuses which are not tied directly to commission revenue. One registered person may receive additional bonuses based on the net income we receive in connection with EB-5 private placements. No non-cash compensation is received by any person.

Do you or your financial professionals have legal or disciplinary history? No. Please refer to https://brokercheck.finra.org/ (FINRA BrokerCheck) and/or www.investor.gov/CRS which provide free search tools to research the experience and background of firms and financial professionals.

Where can I find additional information?

For a discussion of risks, fees. conflicts of interests and other important information associated with a private placement investment, please consult the relevant investment or offering documents associated with your investment.

In addition to FINRA BrokerCheck, for additional information about our brokerage services or to request a copy of the most recent Form CRS relationship summary, please contact us at tlacompliance@thirdlakeassociates.com or (212) 220-5766 or by writing TLA at 1600 East 8th Avenue Suite A208, Tampa, FL 33605.

Conversation Starters

Questions you might wish to ask when considering our services:

- As a financial professional, do you have any disciplinary history? For what type of conduct?
- Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Whom can I talk to if I have concerns about how this person is treating me?