

Introduction

CAVU Securities LLC is registered with the Securities and Exchange Commission (SEC) as a broker-dealer. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. We are a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).

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.

What Investment Services and Advice Can You Provide Me?

CAVU Securities LLC offers brokerage services to retail investors. The principal services and investments we make available to retail investors are the private placement of securities and the sale of mutual funds.

We make recommendations to retail investors relating to specific opportunities or securities. We do not monitor retail customers' investment accounts. We do not accept any discretionary authority over our retail customers' investment accounts. This means that you make the ultimate decision to purchase or sell investments. We do not limit our recommendations to proprietary products, and we do not limit the universe of products or types of investments that we will recommend to our retail clients, although we do make recommendations relating to mutual funds and other collective investment vehicles managed by Semper Capital Management, L.P., which is under common ownership with CAVU Securities LLC. We do not have any requirements, such as minimum account size or investment amount, to establish a relationship, other than the requirement that a retail customer be an accredited investor; however, many of the investment opportunities that we may offer to retail customers have more stringent requirements.

You can find more detailed information about our services and Regulation Best Interest on our website at www.cavusecurities.com.

Conversation Starters

The following questions may help you start a conversation about relationships and 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?

The principal fees that you will incur for our brokerage services are brokerage commissions or placement fees that will be incurred at the time you purchase securities. A retail investor would be charged more when there are more trades in his or her account, and a broker-dealer may therefore have an incentive to encourage a retail investor to trade more often. However, the securities that we recommend to our retail customers, e.g., mutual funds and investments in private companies, are generally intended to be held for investment rather than to generate short-term trading profits.

You will pay brokerage fees or placement fees 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. We are happy to discuss this with you at any time.

Conversation Starters

The following question may help you start a conversation about the impact of fees and costs on investments:

- Help me understand how these fees and costs might affect my investment. 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 must act in your best interest and cannot 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 that we make to you. Here are some examples to help you understand what this means:

- When we recommend that you purchase shares in a mutual fund, we may receive 12b-1 fees from the mutual fund as long as your investment remains in the fund. Depending on the share class you purchase, we may receive a sales load.
- When we recommend that you purchase interests in a hedge fund, we may receive some combination of a placement fee or revenue sharing in the form of a share of the fund manager's investment management fees or carried interest paid by the fund.

We broker purchases of shares in mutual funds managed by Semper Capital Management, L.P., which is an affiliate of ours. We have an incentive to sell shares in these mutual funds in order to receive the fees generated by such sales, while Semper Capital Management, L.P. earns investment management fees when we sell shares of mutual funds managed by it.

We broker purchases of interests in hedge funds and other collective investment funds that pay us revenue sharing, e.g., a share of the investment management fees payable to the hedge fund or collective fund manager. We have an incentive to sell interests in these funds in order to receive these revenue sharing payments.

Conversation Starters

The following question may help you start a conversation about conflicts of interest:

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

How Do Your Financial Professionals Make Money?

Our financial professionals are compensated based on factors such as the net income we earn or the revenue we earn from placement fees, revenue sharing, 12b-1 fees, and the other types of fees discussed in this relationship summary. The way we pay our financial professionals creates some conflicts of interest. These conflicts are the same type of conflicts of interest we described in the preceding section of this relationship summary.

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

No; neither we nor any of our financial professionals currently discloses or is required to disclose any legal or disciplinary history. 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.

Conversation Starters

The following question may help you start a conversation about a financial professional's disciplinary history:

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

Additional Information

You can find additional information about your brokerage services on our website at www.cavusecurities.com. You may request up-to-date information and a copy of this relationship summary by calling us at (212) 916-3840 or e-mailing us at team@cavusecurities.com.

Conversation Starters

The following questions may help you start a conversation about contacts and complaints:

- 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?