

BrokerCheck Report

EDWARD ERIC FERNANDEZ

CRD# 2956661

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

EDWARD E. FERNANDEZ

CRD# 2956661

Currently employed by and registered with the following Firm(s):

- B** **CAPULENT LLC**
 2603 Main St
 Ste 1050
 Irvine, CA 92614
 CRD# 155155
 Registered with this firm since: 10/05/2017

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications**This broker is registered with:**

- 1 Self-Regulatory Organization
- 47 U.S. states and territories

This broker has passed:

- 1 Principal/Supervisory Exam
- 4 General Industry/Product Exams
- 1 State Securities Law Exam

Registration History**This broker was previously registered with the following securities firm(s):**

- B** **BOUSTEAD SECURITIES, LLC**
 CRD# 141391
 IRVINE, CA
 06/2016 - 02/2018
- B** **BROKERBANK SECURITIES, INC.**
 CRD# 130116
 MINNETONKA, MN
 02/2015 - 06/2016
- B** **STEPHEN A. KOHN & ASSOCIATES, LTD.**
 CRD# 41067
 IRVINE, CA
 01/2012 - 06/2014

**Disclosure Events**

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

| Type | Count |
|------------------|-------|
| Criminal | 1 |
| Customer Dispute | 10 |



Broker Qualifications

Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 1 SRO and is licensed in 47 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **CAPULENT LLC**
 Main Office Address: **3200 E CAMELBACK RD
 STE 130
 PHOENIX, AZ 85018**
 Firm CRD#: **155155**

| | SRO | Category | Status | Date |
|---|-------|-----------------------------------|----------|------------|
| B | FINRA | General Securities Principal | Approved | 10/05/2017 |
| B | FINRA | General Securities Representative | Approved | 10/05/2017 |
| B | FINRA | Invest. Co and Variable Contracts | Approved | 10/05/2017 |

| | U.S. State/ Territory | Category | Status | Date |
|---|-----------------------|----------|----------|------------|
| B | Alabama | Agent | Approved | 12/03/2018 |
| B | Alaska | Agent | Approved | 10/06/2017 |
| B | Arizona | Agent | Approved | 11/06/2018 |
| B | Arkansas | Agent | Approved | 03/10/2021 |
| B | California | Agent | Approved | 10/05/2017 |
| B | Colorado | Agent | Approved | 01/15/2019 |
| B | Connecticut | Agent | Approved | 11/07/2018 |
| B | Delaware | Agent | Approved | 04/09/2021 |
| B | District of Columbia | Agent | Approved | 06/12/2019 |
| B | Florida | Agent | Approved | 11/07/2018 |



Broker Qualifications

Employment 1 of 1, continued

| | U.S. State/ Territory | Category | Status | Date |
|---|-----------------------|----------|----------|------------|
| B | Georgia | Agent | Approved | 11/01/2017 |
| B | Hawaii | Agent | Approved | 11/02/2021 |
| B | Idaho | Agent | Approved | 04/28/2021 |
| B | Illinois | Agent | Approved | 11/29/2018 |
| B | Indiana | Agent | Approved | 08/28/2023 |
| B | Iowa | Agent | Approved | 10/05/2017 |
| B | Kansas | Agent | Approved | 07/15/2021 |
| B | Louisiana | Agent | Approved | 10/05/2017 |
| B | Maine | Agent | Approved | 06/10/2019 |
| B | Maryland | Agent | Approved | 06/13/2019 |
| B | Massachusetts | Agent | Approved | 01/04/2019 |
| B | Michigan | Agent | Approved | 01/08/2019 |
| B | Minnesota | Agent | Approved | 09/29/2021 |
| B | Missouri | Agent | Approved | 04/02/2021 |
| B | Montana | Agent | Approved | 06/10/2019 |
| B | Nebraska | Agent | Approved | 02/13/2019 |
| B | Nevada | Agent | Approved | 08/23/2019 |
| B | New Hampshire | Agent | Approved | 04/07/2021 |
| B | New Jersey | Agent | Approved | 11/16/2018 |
| B | New Mexico | Agent | Approved | 10/05/2017 |
| B | New York | Agent | Approved | 10/05/2017 |



Broker Qualifications

Employment 1 of 1, continued

| | U.S. State/ Territory | Category | Status | Date |
|---|-----------------------|----------|----------|------------|
| B | North Carolina | Agent | Approved | 10/05/2017 |
| B | North Dakota | Agent | Approved | 12/08/2020 |
| B | Ohio | Agent | Approved | 10/05/2017 |
| B | Oklahoma | Agent | Approved | 06/30/2021 |
| B | Oregon | Agent | Approved | 11/20/2018 |
| B | Pennsylvania | Agent | Approved | 06/10/2019 |
| B | Rhode Island | Agent | Approved | 06/12/2019 |
| B | South Carolina | Agent | Approved | 12/22/2020 |
| B | South Dakota | Agent | Approved | 07/14/2021 |
| B | Texas | Agent | Approved | 10/05/2017 |
| B | Utah | Agent | Approved | 11/07/2018 |
| B | Vermont | Agent | Approved | 06/10/2019 |
| B | Virginia | Agent | Approved | 11/06/2018 |
| B | Washington | Agent | Approved | 11/26/2018 |
| B | West Virginia | Agent | Approved | 03/09/2021 |
| B | Wisconsin | Agent | Approved | 10/05/2017 |

Branch Office Locations

CAPULENT LLC
 2603 Main St
 Ste 1050
 Irvine, CA 92614



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

This individual has passed 1 principal/supervisory exam, 4 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

| Exam | Category | Date |
|---|-----------|------------|
| B General Securities Principal Examination | Series 24 | 05/10/2013 |

General Industry/Product Exams

| Exam | Category | Date |
|--|----------|------------|
| B Securities Industry Essentials Examination | SIE | 10/01/2018 |
| B General Securities Representative Examination | Series 7 | 04/16/2001 |
| B Investment Company Products/Variable Contracts Representative Examination | Series 6 | 10/25/2000 |
| B National Commodity Futures Examination | Series 3 | 10/15/1997 |

State Securities Law Exams

| Exam | Category | Date |
|---|-----------|------------|
| B Uniform Securities Agent State Law Examination | Series 63 | 11/08/2000 |

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.



Broker Qualifications

Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

| Registration Dates | Firm Name | CRD# | Branch Location |
|----------------------------|--|--------|-----------------|
| B 06/2016 - 02/2018 | BOUSTEAD SECURITIES, LLC | 141391 | IRVINE, CA |
| B 02/2015 - 06/2016 | BROKERBANK SECURITIES, INC. | 130116 | MINNETONKA, MN |
| B 01/2012 - 06/2014 | STEPHEN A. KOHN & ASSOCIATES, LTD. | 41067 | IRVINE, CA |
| B 07/2001 - 12/2011 | PACIFIC CORNERSTONE CAPITAL INCORPORATED | 40397 | IRVINE, CA |
| B 01/2001 - 01/2001 | H&R BLOCK FINANCIAL ADVISORS, INC. | 5979 | DETROIT, MI |

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

| Employment | Employer Name | Position | Investment Related | Employer Location |
|-------------------|---------------------------|---------------------------|--------------------|--------------------------------|
| 10/2017 - Present | CAPULENT LLC | REGISTERED REPRESENTATIVE | Y | IRVINE, CA, United States |
| 06/2016 - 02/2018 | BOUSTEAD SECURITIES LLC | REGISTERED REPRESENTATIVE | Y | IRVINE, CA, United States |
| 02/2015 - 06/2016 | BROKERBANK SECURITIES INC | REGISTERED REPRESENTATIVE | Y | BLOOMINGTON, MN, United States |

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

(1) 1031 Crowdfuding, LLC; Investment Related; 2603 Main Street, Suite 1050, Irvine, CA 92614; started 8/2014; 1031 Exchange Sales/Owner; 150 hrs/mo; 30/wk trading hours.

(2) X5 Naturals, LLC; Not Investment Related; 2603 Main Street, Suite 1050, Irvine, CA 92614; Consumer oil manufacturer and distributor; Owner; 5 hrs/wk, non-market hours.

(3) 1031 CF Properties, LLC; Investment Related; 2603 Main Street, Suite 1050, Irvine, CA 92614; 1031 CF is a sponsor and responsible for

Registration and Employment History



Other Business Activities, continued

property acquisition and management of properties which are then owned by Delaware Statutory Trusts, some of which may be offered through Capulent. Ed Fernandez is the Manager and the company is wholly controlled by 1031 Crowdfunding LLC - see above. 5 hrs/wk during market hours.

(4) Boden AutoHaus; Not Investment Related; 1824-1826 Kaiser Avenue, Irvine CA 92614; Vehicle customizations; Start 1/1/22; Partner/Owner; 10 hrs/month.



Disclosure Events

What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 -
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
 -
4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

| | Pending | Final | On Appeal |
|------------------|---------|-------|-----------|
| Criminal | 0 | 1 | 0 |
| Customer Dispute | 10 | 0 | N/A |



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Criminal - Final Disposition

This type of disclosure event involves a criminal charge against the broker that has resulted in a conviction, acquittal, dismissal, or plea. The criminal matter may pertain to any felony or certain misdemeanor offenses, including bribery, perjury, forgery, counterfeiting, extortion, fraud, and wrongful taking of property.

Disclosure 1 of 1

| | |
|-----------------------------|---|
| Reporting Source: | Broker |
| Court Details: | MUNICIPAL COURT, STATE OF CALIFORNIA, CENTRAL ORANGE COUNTY JUDICIAL CIRCUIT, CASE NO. 94 CM 07683 |
| Charge Date: | 09/12/1994 |
| Charge Details: | 1) VIOLATION OF CA. VEHICLE CODE SEC. 10751(A), REMOVAL OF IDENTIFICATION AND/OR SERIAL NUMBER, MISDEMEANOR, 2) VIOLATION OF CA. PENAL CODE SEC. 529.3, FALSE PERSONATION, MISDEMEANOR, 3) VIOLATION OF CA. VEHICLE CODE SEC. 31, FALSE INFORMATION TO POLICE OFFICER, MISDEMEANOR, 4) VIOLATION OF CA. VEHICLE CODE SEC. 14601.1(A), DRIVING ON A SUSPENDED LICENSE, MISDEMEANOR, 5) VIOLATION OF CA. VEHICLE CODE SEC. 12500(B), DRIVING A VEHICLE TYPE NOT LICENSED FOR, MISDEMEANOR, 6) VIOLATION OF CA. VEHICLE CODE SEC. 4000(A), DRIVING A MOTOR VEHICLE WITHOUT A REGISTRATION, INFRACTION, 7) VIOLATION OF CA. VEHICLE CODE SEC. 27151, IMPROPERLY MODIFIED EXHAUST SYSTEM, INFRACTION. COUNTS 3, 5, 6 AND 7 WERE SUSPENDED. PLED GUILTY TO COUNTS 1, 2 AND 4. |
| Felony? | No |
| Current Status: | Final |
| Status Date: | 10/24/1994 |
| Disposition Details: | CONVICTED OF A VIOLATION OF COUNT 4 ON 10/24/1994. IMPOSITION OF SENTENCE WAS SUSPENDED, PLACED ON CONDITIONAL SENTENCE FOR 3 YEARS. SENTENCED TO 30 DAYS JAIL FOR VIOLATION OF COUNTS 1, 2, AND 4. |



Broker Statement

RIDING A MOTORCYCLE WHICH WAS NOT MINE. I GOT PULLED OVER AND THE NUMBERS ON THE ENGINE WERE REMOVED. I HAD A WARRANT FOR NOT PAYING A TICKET AND I HAD JUST STARTED A NEW JOB TO PAY THE COURT, SO I GAVE MY BROTHERS NAME. I WAS DRIVING WITH A SUSPENDED LICENSE.



Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, consumer-initiated, investment-related written complaint containing allegations that the broker engaged in, sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities.

Disclosure 1 of 10

| | |
|--|--|
| Reporting Source: | Broker |
| Employing firm when activities occurred which led to the complaint: | CAPULENT LLC |
| Allegations: | Claimants allege that the recommendation to invest in Inspire on 22nd, a Delaware Statutory Trust sponsored by Versity Invest LLC, was unsuitable and that the material risks associated with both the sponsor and the investment were not adequately disclosed. |
| Product Type: | Real Estate Security |
| Alleged Damages: | \$215,000.00 |
| Is this an oral complaint? | No |
| Is this a written complaint? | No |
| Is this an arbitration/CFTC reparation or civil litigation? | Yes |
| Arbitration/Reparation forum or court name and location: | FINRA |
| Docket/Case #: | 26-00340 |
| Filing date of arbitration/CFTC reparation or civil litigation: | 02/12/2026 |

Customer Complaint Information

| | |
|--|---|
| Date Complaint Received: | 02/26/2026 |
| Complaint Pending? | Yes |
| Settlement Amount: | |
| Individual Contribution Amount: | |
| Broker Statement | Mr. Fernandez denies the allegations and asserts that the investment was offered in accordance with a private placement memorandum that clearly disclosed its |



speculative nature and related risks, including sponsor risk and the possibility of loss. He maintains that the recommendation was suitable based on the information available at the time and intends to vigorously defend the matter in FINRA arbitration.

Disclosure 2 of 10

| | |
|--|---|
| Reporting Source: | Broker |
| Employing firm when activities occurred which led to the complaint: | CAPULENT LLC |
| Allegations: | Claimants allege that an investment in Vintage DST, a Delaware Statutory Trust sponsored by Versity Invest LLC, was unsuitable and that the risks associated with the sponsor and the investment were not adequately disclosed. |
| Product Type: | Real Estate Security |
| Alleged Damages: | \$300,000.00 |
| Is this an oral complaint? | No |
| Is this a written complaint? | No |
| Is this an arbitration/CFTC reparation or civil litigation? | Yes |
| Arbitration/Reparation forum or court name and location: | FINRA |
| Docket/Case #: | 26-00312 |
| Filing date of arbitration/CFTC reparation or civil litigation: | 02/09/2026 |

Customer Complaint Information

| | |
|--|------------|
| Date Complaint Received: | 02/19/2026 |
| Complaint Pending? | Yes |
| Settlement Amount: | |
| Individual Contribution Amount: | |

Broker Statement Mr. Fernandez denies the allegations and contends the investment was offered pursuant to a private placement memorandum that disclosed the speculative nature of the investment and associated risks, including sponsor risk and the



potential for loss. He maintains the recommendation was appropriate based on the information available at the time and intends to vigorously defend the matter in FINRA arbitration.

Disclosure 3 of 10

| | |
|--|---|
| Reporting Source: | Broker |
| Employing firm when activities occurred which led to the complaint: | CAPULENT LLC |
| Allegations: | Claimants allege that a portfolio of Delaware statutory trust investments was unsuitable in light of their financial circumstances and investment objectives. The portfolio included an offering sponsored by Versity Investments, which has subsequently been the subject of multiple complaints relating to alleged sponsor level and product level operational failures. |
| Product Type: | Real Estate Security |
| Alleged Damages: | \$100,000.00 |
| Alleged Damages Amount Explanation (if amount not exact): | Claimants demand damages in an amount between \$100,000 and \$500,000; however, they have failed to identify any methodology used to calculate this alleged loss or to provide supporting documentation or substantiating evidence for the amount claimed. |
| Is this an oral complaint? | No |
| Is this a written complaint? | No |
| Is this an arbitration/CFTC reparation or civil litigation? | Yes |
| Arbitration/Reparation forum or court name and location: | FINRA |
| Docket/Case #: | 25-02863 |
| Filing date of arbitration/CFTC reparation or civil litigation: | 12/31/2025 |
| Customer Complaint Information | |
| Date Complaint Received: | 01/16/2026 |
| Complaint Pending? | Yes |
| Settlement Amount: | |



Individual Contribution Amount:

Broker Statement

Mr. Fernandez expressly denies the allegations set forth in the Statement of Claim and affirms that all investment recommendations were made in good faith, following appropriate due diligence, and were suitable in light of the claimants' stated financial circumstances, risk tolerance, and investment objectives. Respondents intend to vigorously defend against the allegations and maintain that the claims are without factual or legal merit.

Disclosure 4 of 10

Reporting Source:

Broker

Employing firm when activities occurred which led to the complaint:

CAPULENT LLC

Allegations:

Claimants allege that a \$371,290 investment in a Versity sponsored DST was unsuitable for them based on their investment objectives and risk tolerances.

Product Type:

Real Estate Security

Alleged Damages:

\$425,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):

FINRA

Docket/Case #:

25-02622

Date Notice/Process Served:

12/29/2025

Arbitration Pending?

Yes

Broker Statement

Mr. Fernandez denies these allegations and asserts that the recommendation was made in good faith based on the claimant's financial circumstances, objectives, and information available at the time. Any losses alleged are attributable to product level and sponsor related issues, including the failure of the investment sponsor, Versity Invest (aka Crew Enterprises), rather than any misconduct by the representative. We intend to vigorously defend against these allegations.

Disclosure 5 of 10

Reporting Source:

Broker



| | |
|--|---|
| Employing firm when activities occurred which led to the complaint: | CAPULENT LLC |
| Allegations: | Claimants allege that Capulent, through one of its registered representatives, improperly recommended a portfolio of Regulation D real estate offerings sponsored by Nelson Brothers, Versity, and other unaffiliated sponsors, and that those investments later underperformed and caused unspecified losses notwithstanding the disclosures and inherent risks of such offerings. |
| Product Type: | Real Estate Security |
| Alleged Damages: | \$5,001.00 |
| Alleged Damages Amount Explanation (if amount not exact): | Claimants have not specified any sum certain or quantifiable amount of alleged damages. Moreover several of the real estate investments referenced in the Statement of Claim were not effected through Capulent LLC but were instead executed through an unrelated firm. As a result Respondents lack sufficient information to determine whether any losses were in fact realized or to quantify any such losses. Notwithstanding the foregoing Respondents are able to state in good faith that any alleged damages if proven would exceed five thousand dollars. |
| Is this an oral complaint? | No |
| Is this a written complaint? | No |
| Is this an arbitration/CFTC reparation or civil litigation? | Yes |
| Arbitration/Reparation forum or court name and location: | FINRA |
| Docket/Case #: | 25-02717 |
| Filing date of arbitration/CFTC reparation or civil litigation: | 12/02/2025 |

Customer Complaint Information

| | |
|--|---|
| Date Complaint Received: | 12/16/2025 |
| Complaint Pending? | Yes |
| Settlement Amount: | |
| Individual Contribution Amount: | |
| Broker Statement | Mr. Fernandez denies the allegations and will vigorously defend that the investments were made in good faith and that any losses alleged arise from |



market conditions and sponsor related risks rather than any misconduct by him or Capulent.

Disclosure 6 of 10

| | |
|--|---|
| Reporting Source: | Broker |
| Employing firm when activities occurred which led to the complaint: | CAPULENT LLC |
| Allegations: | Clients allege unsuitable recommendations of Tailor Lofts DST, that was sponsored by Versity Investments. |
| Product Type: | Real Estate Security |
| Alleged Damages: | \$197,281.00 |
| Is this an oral complaint? | No |
| Is this a written complaint? | No |
| Is this an arbitration/CFTC reparation or civil litigation? | Yes |
| Arbitration/Reparation forum or court name and location: | FINRA |
| Docket/Case #: | 25-02591 |
| Filing date of arbitration/CFTC reparation or civil litigation: | 11/21/2025 |

Customer Complaint Information

| | |
|--|------------|
| Date Complaint Received: | 12/03/2025 |
| Complaint Pending? | Yes |
| Settlement Amount: | |
| Individual Contribution Amount: | |

Broker Statement

Mr. Fernandez denies the allegations set forth in the statement of claim and asserts that all investment recommendations were made in good faith, based on appropriate due diligence, and were suitable for the claimants in light of their financial circumstances and investment objectives. The respondents intend to vigorously defend against these allegations and believe the claims are without merit.



Disclosure 7 of 10

| | |
|--|--|
| Reporting Source: | Broker |
| Employing firm when activities occurred which led to the complaint: | CAPULENT LLC |
| Allegations: | Claimants allege unsuitable recommendation of a portfolio of three DST investments., the sponsors of which were Crew/Versity and Nelson Partners. |
| Product Type: | Real Estate Security |
| Alleged Damages: | \$0.00 |
| Alleged Damages Amount Explanation (if amount not exact): | Unspecified in the statement of claim. |
| Is this an oral complaint? | No |
| Is this a written complaint? | No |
| Is this an arbitration/CFTC reparation or civil litigation? | Yes |
| Arbitration/Reparation forum or court name and location: | FINRA |
| Docket/Case #: | 25-02074 |
| Filing date of arbitration/CFTC reparation or civil litigation: | 10/06/2025 |
| Customer Complaint Information | |
| Date Complaint Received: | 10/06/2025 |
| Complaint Pending? | Yes |
| Settlement Amount: | |
| Individual Contribution Amount: | |
| Broker Statement | Respondents deny the allegations and affirm that all recommendations were suitable, made in good faith following reasonable due diligence, and consistent with Claimants' financial profiles and investment objectives. Respondents will vigorously defend the claims and assert they are without merit. |



Disclosure 8 of 10

| | |
|---|---|
| Reporting Source: | Broker |
| Employing firm when activities occurred which led to the complaint: | CAPULENT LLC |
| Allegations: | Claimants allege the improper recommendation of the Versity Wolf Run DST in April of 2021. |
| Product Type: | Real Estate Security |
| Alleged Damages: | \$475,000.00 |
| Arbitration Information | |
| Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): | FINRA |
| Docket/Case #: | 25-01639 |
| Date Notice/Process Served: | 09/19/2025 |
| Arbitration Pending? | Yes |
| Broker Statement | Respondents deny the allegations in the Statement of Claim and assert that all investment recommendations were made in good faith, based on due diligence, and were suitable for Claimants given their financial situation and objectives. Respondents intend to vigorously defend against these allegations and believe the claims are without merit |

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| | |
|--|--|
| Reporting Source: | Broker |
| Employing firm when activities occurred which led to the complaint: | CAPULENT LLC |
| Allegations: | Claimants allege unsuitable recommendations of three Versity/Crew investments (Hayworth Tanglewood, DST and Versity Income Property Notes, LLC). |
| Product Type: | Real Estate Security |
| Alleged Damages: | \$10,000.00 |
| Alleged Damages Amount | Due to the going concern status of the investment, exact damages are not known |



Explanation (if amount not exact): at this time as the sponsor is still operating and making arrangements for recovery. It is clear that missed distributions would exceed \$5,000 however, but it is not likely that the entire face value of the investments would be lost.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 25-01617

Date Notice/Process Served: 08/11/2025

Arbitration Pending? Yes

Broker Statement Respondents deny the allegations in the Statement of Claim and assert that all investment recommendations were made in good faith, based on due diligence, and were suitable for Claimants given their financial situation and objectives. Respondents intend to vigorously defend against these allegations and believe the claims are without merit.

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Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: CAPULENT LLC

Allegations: Claimant alleges that the respondent breached fiduciary duties by recommending unsuitable investments, over-concentrating the account in illiquid assets, failing to perform adequate due diligence and monitoring, and misrepresenting or failing to disclose material information. Claimant seeks damages for losses allegedly resulting from these actions.

Product Type: Real Estate Security

Alleged Damages: \$161,250.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA



Docket/Case #: 25-01068
Filing date of arbitration/CFTC reparation or civil litigation: 05/27/2025

Customer Complaint Information

Date Complaint Received: 06/02/2025
Complaint Pending? Yes
Settlement Amount:

Individual Contribution Amount:

Broker Statement

Mr. Fernandez denies the allegations and believes the claims are without merit. The matter is currently pending, and the representative and firm intend to vigorously defend against the allegations. The representative further notes that the performance of the investment in question was significantly affected by the unforeseen and extraordinary market conditions resulting from the global COVID-19 pandemic, which contributed to the losses referenced in the claim.

End of Report



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