

May 2021

CLIENT RELATIONSHIP SUMMARY

INTRODUCTION

Whitehall Capital Markets LLC (“WCM”) is a SEC-registered, FINRA member, broker/dealer and member of SIPC (<https://www.sipc.org/>). Whitehall Capital Markets LLC is not an Investment Advisor. With few exceptions, WCM interacts only with institutional investors/purchasers, accredited investors and qualified purchasers, pursuant to documented engagement assignment with a seller(s). You can find more information about WCM and its representatives at <https://brokercheck.finra.org/>.

Other websites you may find helpful to better understand different types of investing and services available to you: investor.gov/CRS
<https://www.sec.gov/info/smallbus/formddefinitions.htm>
<https://www.finra.org/investors#/>
<https://www.investor.gov/https://www.sec.gov/node/172921>
<https://www.investor.gov/search?keys=REg%20A+>

What is the difference between a Broker and an Advisor, and how do fees differ?

- A **Broker** executes specific transactions on your behalf and gets paid per transaction.
 - In contrast, WCM is a placement agent for the Issuer and does not have discretion over your account. You make the ultimate decision regarding your investment.
- An **Advisor** usually chooses investments for you and charges you a fee based on your portfolio’s total value.
 - WCM is not acting in the capacity as your Advisor.

RELATIONSHIPS AND SERVICES

WCM acts as a brokerage firm in the capacity of Agent matching sellers (our client, or the “Issuer”) with potential buyers (“Investors”, like you). WCM collects business advisory and success-based fees from Issuers. Fees are paid to WCM by the Issuer when the Investor(s) make an investment. Although Investors do not pay us directly, the Issuer compensates us from a portion of your investment. This can be compared in a similar way a residential real estate transaction may occur, with the seller paying to the agent a portion of the proceeds received by a buyer. In this scenario, WCM is the agent.

WCM may present possible investment opportunities consistent with your investor profile to the best of our knowledge. We may present these opportunities and supporting documentation provided by the Issuer but do not make any endorsements or representations as to the accuracy or validity of the documentation.

WCM does not open customer accounts, hold customer assets, or offer investment strategies. We do not provide investment advice and do not make investment recommendations.

As an Accredited Investor, you should have the investor sophistication to understand the risks and rewards associated with private placements, and the financial wherewithal to make independent investment decisions. When in doubt, check with an independent source/professional.

WCM does not provide tax advice. Please consult your tax advisor if necessary. We do not provide investment advice to the Investor.

Whitehall Capital Markets and your Registered Representative

The Registered Representative(s) associated with a Transaction is paid directly or indirectly based on a portion of fees collected.

What are the Registered Representative's qualifications, licenses, experience, and education?

You can find some of these answers on FINRA's BrokerCheck or ask us.

How does your firm make money?

Indirect Compensation: WCM receives compensation from the Issuer if there is a successful transaction. Compensation is frequently based on a percentage of your investment. Therefore, we get paid from the Issuer only after your investment has been placed with or accepted by the Issuer. In general, the more you invest, the more fee compensation is earned by WCM. There are no ongoing fees. Likewise, after consummation of a transaction, WCM has no ongoing responsibilities with regards to the investment or management thereof. Please see the Conflicts of Interest section for more information.

In some cases, WCM may also receive business advisory fees from the Issuer regardless of your decision to invest in the Transaction or not.

Conflicts of Interest

What is your legal obligation acting as a Broker?

Our obligation is to act in the best interest of our client (the Issuer). Each investment carries its own risks and conflicts of interest and should be evaluated independently by the investor, and, if applicable, together with the Investor's third-party independent advisor. If applicable, at the time of each presentation or opportunity, WCM mitigates or discloses any issues that may be deemed conflicts if not already covered in this document.

WCM and its Representatives do not own or invest shares in the Issuer unless disclosed. WCM must update its Client regarding this issue for each and every new investment presentation, as it relates to the Issue. WCM does not conduct sales contests or pay performance-based bonuses to our representatives. Other than commissions and other fees paid directly or indirectly, WCM does not receive other compensation or benefits unless disclosed to our Client. WCM offers no proprietary products, but we will inform our Client if there are other products and services provided by us that are similar and less costly.

How might WCM's conflicts of interest affect me?

The collection of a commission or fee may be deemed a "conflict of interest" in some circumstances. If WCM, its representatives, or affiliates are also investors, you may see this either as a benefit or a detriment to the investment opportunity.

Do you or your financial professional have any legal or disciplinary history?

There are no disciplinary disclosures for Whitehall Capital Markets LLC, and none for the Registered Representative as well.

MORE INFORMATION

You can find additional details regarding your investment in the private placement memorandum and other documents provided to you. For more information and questions, please contact us at timothy.page@whitehallandcompany.com or 212-205-1399.