

Capulent, LLC, (“[Capulent](#)”) is registered with the U.S. Securities and Exchange Commission (“[SEC](#)”) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (“[FINRA](#)”) and the Securities Investor Protection Corporation (“[SIPC](#)”). Capulent provides brokerage accounts and services. We are not an investment advisor. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Capulent offers limited brokerage services to retail investors and does not maintain customer assets. We assist with the purchase of shares in private placements, limited partnerships, direct participation programs, and real estate investment trusts.

We do not monitor accounts or investments following the execution of a transaction. You may select investments or we may recommend investments for your account, but the ultimate investment decision as to your investment strategy and the purchase or sale of investments will be yours.

While we do not expressly limit the menu of products or types of investments we recommend, we are limited to those product types named above, and those issuers with whom we have selling agreements. Other firms could offer a wider range of choices, some of which might have lower costs.

We do not require investors to maintain minimum account balances; however, certain products may require a minimum investment amount.

For additional information, please visit FINRA's website describing Regulation Best Interest which requires broker-dealers to place their customers interests ahead of their own:
<https://www.finra.org/rules-guidance/key-topics/regulation-best-interest>

Conversation Starters: Given my financial situation, should I choose a brokerage service? Why or why not? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

In connection with the purchase of security interests, you pay commissions to the firm and its financial professionals that are deducted from funds invested. The fee you pay is based on the specific transaction and the total upfront sales load may range from 3% to 10% of the total amount invested.

Due to the direct placement nature of Capulent's securities business, fees are disclosed in the offering documentation: prospectus, private placement memorandum or other offering document. You will pay fees and costs whether you make or lose money on your investments and they 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.

For a more in-depth look at Capulent's fees, compensation, and the related conflict of interest, please read our additional Regulation BI Disclosure documents: <https://www.capulent.com/regbidisclosures/>

Conversation Starter: 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. 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.

Compensation to us will vary by product, issuer and/or sponsor. As such, we may be more financially incentivized to offer a certain product to you. Your financial professional also receives more money if you buy these investments.

Capulent is the Managing Broker-Dealer for some products. We have a greater incentive to sell these products to you because we make additional money when you buy the product.

Certain financial professionals may serve multiple roles in the sales and ongoing management of an investment. For example, in a Delaware Statutory Trust ("DST") investment, the financial professional recommending a Delaware Statutory Trust ("DST") investment may also be a General Member of the DST's sponsor or Management Company. As such, the financial professional would be entitled to additional compensation beyond a DST offered by another sponsor.

This summary does not detail all of our conflicts of interest or all material facts regarding our conflicts of interest. For a more in-depth look at Capulent's conflict of interest, please read our additional Regulation BI Disclosure documents: <https://www.capulent.com/regbidisclosures/>

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

How do your financial professionals make money?

Generally, our financial professionals are paid a percentage of the commissions we charge you, as discussed above. As such, your financial professional is also incentivized to encourage you to engage in transactions. Depending on a variety of factors, such as individual production or complexity of the product, this payout may differ by individual financial professional; however, the rate that is paid out is consistent across all products we offer and does not motivate your financial professional to offer one product type over another.

Do you or your financial professionals have legal or disciplinary history?

Yes, some of our financial professionals have some form of disciplinary history. We recommend that Capulent investors review background information about Capulent professionals at www.investor.gov/CRS for a free and simple search tool to research Capulent and its investment professionals.

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

Additional information

For additional information about Capulent's services, concerns about any of Capulent's financial professionals, or to receive a copy of any disclosures, contact us at 800.255.5181 or ClientServices@Capulent.com.

For additional information about our brokers and services or to request a copy of this Relationship Summary, visit Investor.gov/CRS, Brokercheck.finra.org, our website Capulent.com, or your account agreement.

To report a problem to the SEC, or to request up-to-date information including a copy of this Relationship Summary, visit Investor.gov/CRS or call the SEC's toll-free investor assistance line at 800.732.0330.

Conversation Starter: Who is my primary contact person? Who can I talk to if I have concerns about how this person is treating me?