

GENERAL DISCLOSURES

Par5 Capital & Co., LLC (“Par5”) is a Securities and Exchange Commission (SEC) registered broker-dealer, a member of the Financial Industry Regulatory Authority (FINRA), the Municipal Securities Rulemaking Board (MSRB) and the Securities Investor Protection Corporation (SIPC). Par5 is affiliated, through common ownership, with Par5 Advisors, LLC, a registered investment adviser.

Par5 and its officers, directors, and employees, including persons involved in the preparation of this website, may from time to time have “long” or “short” positions in and buy or sell, the securities, derivatives (including options) or other financial products thereof, of entities mentioned herein. Further information may be obtained upon request.

Certain products, services and information on this website may not be available for residents and/or nationals of certain jurisdictions and countries. Viewers are asked to consult the sales restrictions relating to product and services for further information.

Reg SHO - Failure to Deliver Securities Sold Long

When you enter an order to sell a security “long” you are representing to our firm that you own the securities being sold without restriction and that you will deliver the securities to us by the settlement date. Failure to deliver the securities by the settlement date could result in the cancellation of the transaction or the purchase of securities for your account to complete the transaction. You may not be given notice if such a purchase is made and you shall assume any and all risk associated with the purchase.

Reg SHO - Failure to Deliver Securities Sold Short

If you enter an order with Par5 to sell securities “short” for your account and you do not deliver them to Par5 by settlement date, your transaction will be marked as a “fail to deliver”. Par5 will make every effort to minimize the impact of a failed to deliver status, in compliance with regulatory rules, we may be required to purchase securities from another source to cover your short position should the securities not be delivered in time for settlement. Reg SHO rules require any short sale position be closed out by the opening of trading on T+4. Par5 may initiate a buy-in to ensure delivery of the securities. Should a buy-in occur, you will be responsible for making payment on the securities that are purchased.

FINRA Conduct Rule

Pursuant to FINRA Conduct Rule 2267, please note that the toll-free number for the Public Disclosure Program of FINRA (which provides certain information about the disciplinary history of FINRA members and their associated persons) is (800) 289-9999, the FINRA web

site is www.finra.org and an investor brochure that includes information describing the Public Disclosure Program is available upon request from FINRA.

Customer Complaints

In accordance with SEC Rule 17a-3(a)(18)(ii), please be advised that any complaints may be directed to the following:

Par5 Capital & Co., LLC

Attn.: Compliance Department

info@par5capital.com

FINRA Rule 2266-SIPC Disclosure

In accordance with FINRA Rule 2266, please be advised that information pertaining to the Securities Investor Protection Corporation (“SIPC”), including a SIPC Brochure, may be obtained by contacting the following via e-mail or the web at:

Securities Investor Protection Corporation

1667 K St. N.W., Suite 1000

Washington, D.C. 20006-1620

(202) 371-8300

www.sipc.org

Rule G-10 Disclosures

Par5 Capital & Co., LLC is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board (“MSRB”), and is a member of the Financial Industry Regulatory Authority, Inc. The MSRB’s website (www.MSRB.org) provides useful information, including an investor brochure that describes the protections that may be provided to you by the MSRB and how to file a complaint with an appropriate regulatory authority.

Best Execution Disclosure

In every transaction for a customer, whether acting as principal or agent, Par5 Capital & Co., LLC owes its customer a duty of best execution.

For equity transactions, best execution means obtaining the most fair and reasonable price for the customer. Care is taken to ensure the firm obtains best execution for its customers by reviewing OATS Reports and other available data. Best execution involves more than just

getting the best price for the customer. Other factors include speed and likelihood of execution. Anonymity and liquidity could also be relevant factors.

In all cases, best execution should be viewed from the customer's point of view, not the firm's.

Clearing Firm Disclosure

The firm clears all of its trades, on a fully disclosed basis, through [Pershing LLC](#).