

ALTERNATIVE INVESTMENT DISCLOSURE



LF192	
Form #	Account #
Branch #	FA #

Level Four Financial, LLC (Broker Dealer) and Level Four Advisory Services, LLC (Investment Advisor), collectively “Level Four,” requires that investors meet certain suitability criteria in order to invest in alternative investments. Alternative investments include such investments as DPPs, REITs, BDCs, Leasing, Oil & Gas, Crypto related investments, (including, without limitation, the Firm’s Crypto Currency ETF Portfolio strategy) etc. In certain cases, State suitability requirements may be more restrictive which will supersede the Firm’s minimum requirements. As a general policy, investors may invest up to 10% of their investable assets in one alternative investment, 15% in any two, or up to 20% in any three combined. Certain investments, such as those that fall under Regulation D, require investors to qualify as an accredited investor.

DEFINITIONS

Investable Assets

Is the sum of money an investor has available to invest, or has already invested, including money invested in retirement accounts/plans. Excluded from this definition are physical assets such as Collectibles, Real Estate, and Business Interests. Some institutions may refer to investable assets as financial assets and some States may refer to it as Liquid Net Worth.

Accredited Investor

An individual may qualify as an accredited investor by meeting the below requirements (please refer to Rule 501 (a) for complete details)

- a natural person whose individual net worth, or joint net worth with that person’s spouse, exceeds \$1,000,000 excluding the value of the person’s primary residence; or
- a natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or
- a trust with assets in excess of \$5 million, not formed to acquire the securities offered whose purchases a sophisticated person makes.

Liquid Assets

Assets that can be converted into cash within a reasonable period of time without significant loss of principal or materially impacting the price of the asset. Reasonable period of time is hereby defined as within 4 business days. Marketability assesses whether there is a readily available marketplace to buy, sell, or exchange an asset. Any asset with a surrender (liquidation fee) of 1% or less is considered liquid.

Qualified Purchaser

*Must be to purchase Private Equity or Private Credit Products

An individual may qualify as a qualified purchaser by meeting the below requirements (please refer to Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended for full definition)

- A person who has at least \$5 million in investments.
- A \$5 million firm or investments owned by close family members
- A trust, albeit not one formed particularly for the investment in question, with at least \$5 million in assets.
- An investment manager who manages at least \$25 million in assets.
- A corporation with investments worth at least \$25 million.

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SECTION A – OVERVIEW (For LFCM/RJ Crypto Investment, Skip to SECTION C1 & C2 - FINANCIALS)

I (we) acknowledge purchasing _____ through my (our) Registered Representative/Advisor.

Initial(s) / Initial(s)

	Prospectus/Private Placement Memorandum Receipt: I (we) have received, reviewed and understand the materials contained within the prospectus or PPM dated _____ and acknowledge that my (our) representative has answered all questions regarding this investment to my (our) satisfaction.
	Offering Type: In review, I (we) acknowledge that this offering is a _____ Public Offering Private Placement Offering (Regulation D)
	Liquidity: Considering the illiquid nature of the investment, I (we) agree that we have sufficient liquid assets and do not expect to require the use of these funds for an extended period of time.
	Risk Factors: I (we) have reviewed and understand the various risk factors identified within the materials provided. I (we) understand that the investment may not return the principal investment, and that the investment is considered illiquid. This investment is not FDIC insured and not guaranteed by an agency of the Federal Government.
	Distributions: I (we) acknowledge that all or a portion of any distributions may come in the form of a Return of Capital (ROC).
	Share Class: I (we) understand that, like most investments, all non-traded alternative investments charge fees and expenses that are paid by investors. I (we) also understand that these fees and expenses may vary from offering to offering and/or share class to share class. Because even small differences in expenses can make a big difference in my (our) investment return over time, I (we) have reviewed and compared share classes and related sales loads, fees, and other offering charges that can impact our investment.

SECTION B – CLIENT PROFILE INFORMATION

New Issues Eligibility - Exempt

- An investment company registered under the Investment Company Act
- A common trust with investments from 1,000 or more accounts and such common trust fund is not limited principally to accounts of persons who are otherwise restricted or covered persons
- An insurance company general, separate or investment account with, or funded by premiums from 1,000 or more policyholders and such account is not limited principally to accounts of persons who are otherwise restricted or covered persons
- A publicly traded entity (other than broker-dealers or affiliates thereof, if such broker-dealer is authorized to engage in the public offering of "new issues" either as a selling group member or underwriter) that (i) is listed on a national securities exchange, or (ii) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange
- A fund organized under the laws of a foreign jurisdiction whose securities are listed on a foreign exchange for sale to the public or are authorized for sale to the public by a foreign regulatory authority, and no person owning more than 5% of the shares of such a fund is a restricted or covered person
- A benefit plan established under ERISA that is qualified under Section 401(a) of the code, provided that such a plan is not sponsored by a broker-dealer
- A tax-exempt charitable organization under Section 501(c) of the code
- A church plan under Section 414(e) of the code
- A corporation, partnership, trust or other entity in which (i) the beneficial interests of restricted persons do not exceed in the aggregate 10% of such entity (an investor who limits the participation by restricted or covered persons in new issues to no more than 10% may check this item) and (ii) the beneficial interests of covered persons of any one particular company do not exceed in the aggregate 25% of such entity (an investor who limits the participation by covered persons of any particular company in new issues to no more than 25% may check this item.)
- None of these apply

New Issues Eligibility

Restricted

- Investor elects to be treated as a Restricted Person and will be ineligible or limited in participating in New Issues.
- Investor elects to be treated as a Covered Person and will be ineligible or limited in participating in New Issues.
- Portfolio Managers (and their immediate family members)
- The Investor, or a person having a beneficial interest in the Investor, has the authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment adviser or collective investment account.
- The Investor, or a person having a beneficial interest in the Investor, is an immediate family member materially supports, or receives material support from a person described immediately above as being a Portfolio Manager.

Broker-Dealer and/or Its Personnel

- Member of FINRA or other broker-dealer.
- Officer, director, general partners, or employee of, or person associated with, a member of FINRA or any other broker-dealer.
- Agent of a member firm of FINRA or any broker-dealer engaged in the investment banking or securities business.
- Employed by or associated with a FINRA member or its affiliates and has the ability to control the allocation of the initial public offering of equity securities.

Persons Owning a Broker-dealer

- Owner, directly or indirectly, of 10% or more of a broker-dealer.
- Owner, directly or indirectly, of 25% or more of an entity that owns, directly or indirectly, 10% more of a broker-dealer
- Owner, directly or indirectly, of 10% or more of a public reporting company that owns 5% or more of a broker-dealer.
- Owner, directly or indirectly, of 25% or more of a public reporting company that has an indirect interest in a broker-dealer.
- None of these apply

Finders and Fiduciaries (and their immediate family members)

- The Investor, or a person having a beneficial interest in the Investor, acts as a finder or acts in a fiduciary capacity (including, among others, attorneys, accountants and financial consultants) to the managing underwriter in public offerings of New Issues securities.
- The Investor, or a person having a beneficial interest in the Investor, is an immediate family member materially supports, or receives material support from a person described immediately above as a Finder or Fiduciary.
- None of these apply

Officers and Directors of a Public or Covered Non-Public Company

- An executive officer or director of a Public Company.
- An executive officer or director of a Covered Non-Public Company.
- A Person Materially Supported by any person described in 06.01 or 06.02
- None of these apply

Political Affiliation

- Is the investor or, if applicable, any Underlying Beneficial owner, a current or former senior foreign political figure, or any immediate family member or close associate of a senior foreign political figure?
- Are you an entity that is substantially owned by a government entity and the investment decisions of such entity are made or directed by such government entity?
- None of these apply

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SECTION C1 – FINANCIALS

I (we) have reviewed and understand the various risk factors identified within the materials provided. I (we) understand that the investment may not return the principal investment made and that the investment is illiquid. While certain liquidity provisions may exist, no secondary market exists and any form of liquidity cannot be expected.

Net Worth: My (our) current Net Worth (excluding primary residence) is \$_____ and my (our) current Annual Income is \$_____, (combined for all investors of *this* product)

Investable Assets: Based on the above definition, current investable assets are \$_____.

Liquid Assets: Based on the above definition, current liquid assets are \$_____.

Accredited Investor: Based on the above definition, I (we) are Accredited Investor(s) Yes No

Please note: If investing in a Private Placement offering, you must be an accredited investor to participate.

Qualified Purchaser: Based on the definition, I(we) are Qualified Purchaser(s) Yes No

Please note: If investing in a Private Equity or Private Credit product, you must be a qualified purchaser to participate.

Alternative Investment Concentration

	Total \$	% of Investable Assets
1. Current Alternative Investment holdings	\$ _____	_____ %
2. Amount currently invested in this offering:	\$ _____	_____ %
3. New Investment Amount:	\$ _____	_____ %
4. Total holdings including New Investment:	\$ _____	_____ %

SECTION C2 - FINANCIALS (LFCM/RJ Crypto Investment Only)

	Total \$	% of Assets
1. Current Household AUM at Level Four <i>(Note: \$500K is required to invest in LFCM Crypto Completion Portfolio)</i> <i>(Note: 1Mil in household assets at RJ is required for Category 2C Products)</i>	\$ _____	NA
2. Intended amount to invest in Crypto Completion Portfolio ("CCP"): <i>(Note: CCP permitted only through LFCM)</i>	\$ _____	_____ % <i>(Not greater than 10%)</i>

SECTION D – CLIENT DISCLOSURE AND ATTESTATION

I (we) have carefully read and discussed this investment with my (our) Representative, and I (we) understand the risks involved in this transaction. I (we) certify that all of the information provided on this form is true, correct and complete, including my (our) Net Worth, Investable Assets and Liquid Assets. I (we) also understand I (we) have an affirmative obligation to notify Level Four, in writing, should my (our) financial condition adversely change or should my (our) investment objectives become more conservative from what is shown on my (our) current Level Four New Account Application or documentation. Furthermore, I (we) agree and understand that nothing outlined in this disclosure form supersedes the risks as outlined in the prospectus/PPM and provided to me by my (our) Registered Representative.

In connection with your consideration of an investment in any Alternative Investment, you should be aware of the following risks:

- Alternative Investments are subject to less regulation than other types of pooled investment vehicles such as mutual funds. Alternative Investments may impose significant fees, including incentive fees that are based upon a percentage of the realized and unrealized gains, and such fees may offset all or a significant portion of such Alternative Investment's trading profits. An individual's net returns may differ significantly from actual returns. Alternative Investments are not required to provide periodic pricing or valuation information. Investors may have limited rights with respect to their investments, including limited voting rights and participation in the management of the Alternative Investment.
- Alternative Investments often engage in leverage and other investment practices that are extremely speculative and involve a

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high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested.

- Alternative Investments may purchase instruments that are traded on exchanges located outside the United States that are “principal markets” and are subject to the risk that the counterparty will not perform with respect to contracts.
- Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.
- Alternative Investments are offered in reliance upon an exemption from registration under the Securities Act of 1933, as amended, for offers and sales of securities that do not involve a public offering. No public or other market is available or will develop. Similarly, interests in an Alternative Investment are highly illiquid and generally are not transferable without the consent of the sponsor, and applicable securities and tax laws will limit transfers.
- Alternative Investments may themselves invest in instruments that may be highly illiquid and extremely difficult to value. This also may limit your ability to redeem or transfer your investment or delay receipt of redemption or transfer proceeds.
- Alternative Investments are not required to provide their investors with periodic pricing or valuation information.
- Alternative Investments may involve complex tax and legal structures and accordingly are only suitable for sophisticated investors. You are urged to consult with your own tax, accounting and legal advisers regarding any investment in any Alternative Investment.
- Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

CLIENT DISCLOSURE & ATTESTATION – INITIALS AND SIGNATURE REQUIRED FOR LFCM/RJ CRYPTO INVESTMENT

Initial(s)

	Crypto Related: In addition to this disclosure document, I have received a copy of the Form LF172C which outlines additional risks specific to Crypto related products.
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Client Signature

Client Name (Print)

Date

Client Signature

Client Name (Print)

Date

SECTION E – REPRESENTATIVE ACKNOWLEDGEMENT

I certify that the client(s) meets the product suitability guidelines of Level Four and their resident state restrictions (if applicable) and I have done my own due diligence of the product(s) being offered to my client(s). My client(s) is/are well known to me, and I validate the accuracy of the information provided on this form and the attached documents as well as the fact that the customer’s signature(s) is/are genuine. I acknowledge that Level Four, its Officers, Directors, Principals or Employees have provided no added influence or incentive to me in exchange for the offering of this product over any other securities product and that their due diligence reviews provide no guarantee for the success of the offering or the return of principal. I have disclosed the risks of this product clearly to my client(s) and presented this investment only after a personal review of the product along with a careful consideration of my client’s unique objectives, risk tolerance and time horizon.

Registered Representative Signature

Date

SECTION F – PRINCIPAL SIGNATURE

Principal Signature

Date

Level Four Group, LLC is a division of CRI Capital Group, LLC, a subsidiary of CRI Advisors, LLC. “CRI” is the brand name under which Carr, Riggs & Ingram, L.L.C. (“CPA Firm”) and CRI Advisors, LLC (“Advisors”) and its subsidiary entities provide professional services. CPA Firm and Advisors (and its subsidiary entities) practice as an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. CPA Firm is a licensed independent CPA firm that provides attest services to its clients, and Advisors and its subsidiary entities provide tax and business consulting services to their clients. Advisors and its subsidiary entities are not licensed CPA firms.