

New Account Application Individual



This is a Retail Brokerage Account Application. Please read it carefully, as you will select products and services, tell us how you want to communicate with us, and agree to certain provisions that will govern our relationship. When we accept it, this Application and all accompanying or supplemental documents form the entire Agreement between us for this account. Unless otherwise indicated in this Application, the words "you," "your," "yourself," and "yours" mean the applicant(s). The words "we," "us," and "our" mean Stax Capital located at PO Box 7182, Rancho Santa Fe, CA 92067. and our branches, subsidiaries, and affiliates.

Please complete and sign this Application, along with any required supplemental forms identified through this application process. In order to complete this Application, you will need some or all of the following information:

- Identification information, such as a driver's license, passport, or another type of government-issued identification
- Social Security Number
- Federal tax information
- Information about your annual income, debt, expenses, and net worth
- Back-up contact information

The above information helps us comply with various securities regulations and rules and the USA PATRIOT Act, a Federal law that requires all securities firms to obtain, verify, and record information that identifies each applicant. The information also helps us more fully understand your investment profile and identify what types of investments or strategies may be suitable for you. Please note: if we cannot verify the information you provide, we may be required to restrict or deny your account. Please remember to notify us if you experience a significant life change, such as the birth of a child, marriage, divorce, death of a spouse, loss of a job, change in financial situation, etc.

Account Registration

Select all that apply:

- Direct Business 1031 Exchange Business Brokerage Business

Account Status

- Open New Account Update Existing Account

Select Account Type

- Individual Account Traditional IRA ROTH IRA SEP IRA
 SIMPLE IRA Joint Account (JTWROS) Joint Tenants In Common Joint Tenants by Entirety
 Community Property UTMA/UGMA 529 Account Other: _____

Account Registration: _____

Tell Us How You Will Fund This Account

Please tell us how you are funding this account (check all that apply):

- Income Insurance payout Pension or retirement savings
 Inheritance Funds from another account Social Security benefits
 Gift Home Equity Line of Credit/Reverse Mortgage Sale of business or property
 Other: _____

Applicant Information

Primary Application

Mr Mrs Ms Dr Sr Jr

First Name Middle Name Last Name

Permanent Address (cannot be PO Box)

City State Zip Country

Please check if you have been at your current home address for less than one year.

Mailing Address (if different from permanent)

City State Zip Country

Primary Phone Email Address

Household Status

Single Married Domestic Partner
 Divorced Widowed # of Dependents: _____

Employment Status

Are you Currently

Employed Not Employed Self-Employed
 Student Retired Other: _____

Job Title Occupation

Employer Years with Employer

Business Address (cannot be PO Box)

City State Zip Country

USA Patriot Act Information (Required by Federal Law)

Date of Birth Social Security # Country of Citizenship

ID Number (Select one)

Form of ID: (please attach) Driver's License Passport
 State ID Other Government-issued

Issue Date (mm/dd/yyyy) Expiration Date (mm/dd/yyyy) Country of Tax Residence (if different than country of citizenship)

Co-Applicant (Note: IRA accounts should NOT have Co-Applicant)

Mr Mrs Ms Dr Sr Jr

First Name Middle Name Last Name

Permanent Address (cannot be PO Box)

City State Zip Country

Please check if you have been at your current home address for less than one year.

Mailing Address (if different from permanent)

City State Zip Country

Primary Phone Email Address

Single Married Domestic Partner
 Divorced Widowed # of Dependents: _____

Employed Not Employed Self-Employed
 Student Retired Other: _____

Job Title Occupation

Employer Years with Employer

Business Address (cannot be PO Box)

City State Zip Country

Date of Birth Social Security # Country of Citizenship

ID Number (Select one)

Form of ID: (please attach) Driver's License Passport
 State ID Other Government-issued

Issue Date (mm/dd/yyyy) Expiration Date (mm/dd/yyyy) Country of Tax Residence (if different than country of citizenship)

Financial Situation, Needs, Liquidity Considerations, and Tax Status

Please tell us your best estimate as to:

Annual Income (From all sources)	Net Worth (Exclude your residence)	Liquid Net Worth	Tax Rate (Highest Marginal)
<input type="checkbox"/> \$25,000 and under	<input type="checkbox"/> \$25,000 and under	<input type="checkbox"/> \$25,000 and under	<input type="checkbox"/> 0-15%
<input type="checkbox"/> \$25,001 - 50,000	<input type="checkbox"/> \$25,001 - 50,000	<input type="checkbox"/> \$25,001 - 50,000	<input type="checkbox"/> 16-25%
<input type="checkbox"/> \$50,001 - 100,000	<input type="checkbox"/> \$50,001 - 200,000	<input type="checkbox"/> \$50,001 - 200,000	<input type="checkbox"/> 26-30%
<input type="checkbox"/> \$100,001 - 250,000	<input type="checkbox"/> \$200,001 - 500,000	<input type="checkbox"/> \$200,001 - 500,000	<input type="checkbox"/> 31-35%
<input type="checkbox"/> \$250,001 - 500,000	<input type="checkbox"/> \$500,001 - 1,000,000	<input type="checkbox"/> \$500,001 - 1,000,000	<input type="checkbox"/> Over 36%
<input type="checkbox"/> Over \$500,001	<input type="checkbox"/> \$1,000,001 - 3,000,000	<input type="checkbox"/> \$1,000,001 - 3,000,000	
	<input type="checkbox"/> Over \$ 3,000,000	<input type="checkbox"/> Over \$ 3,000,000	
Annual Expenses (recurring)	Liquidity Needs		
<input type="checkbox"/> \$25,000 and under	Special Expenses: _____	The ability to quickly and easily convert to cash all or a portion of the investments in this account without experiencing significant loss in value from, for example, the lack of a ready market, or incurring significant costs or penalties is (check one)	
<input type="checkbox"/> \$25,001 - 50,000	Timeframe for special expenses:		
<input type="checkbox"/> \$50,001 - 100,000	<input type="checkbox"/> Within 2 Years		
<input type="checkbox"/> \$100,001 - 250,000	<input type="checkbox"/> 3 - 5 Years		
<input type="checkbox"/> \$250,001 - 500,000	<input type="checkbox"/> 6 - 10 Years		
<input type="checkbox"/> Over \$500,001			
		<input type="checkbox"/> Very Important	
		<input type="checkbox"/> Important	
		<input type="checkbox"/> Somewhat Important	
		<input type="checkbox"/> Does Not Matter	

Annual income includes income from sources such as employment, alimony, social security, investment income, etc.

Net worth is the value of your assets minus your liabilities. For purposes of this application, assets include stocks, bonds, mutual funds, other securities, bank accounts, and other personal property. Do not include your primary residence among your assets. For liabilities, include any outstanding loans, credit card balances, taxes, etc. Do not include your mortgage.

Liquid net worth is your net worth minus assets that cannot be converted quickly and easily into cash, such as real estate, business equity, personal property and automobiles, expected inheritances, assets earmarked for other purposes, and investments or accounts subject to substantial penalties if they were sold or if assets were withdrawn from them.

Annual expenses might include mortgage payments, rent, long-term debts, utilities, alimony or child support payments, etc.

Special expenses might include a home purchase, remodeling a home, a car purchase, education, medical expenses, etc.

Investing involves risk. Different investment products and strategies involve different degrees of risk. The higher the expected returns of a product or strategy, the greater the risk that you could lose most of your investment. Investments should be chosen based on your objectives, timeframe, and tolerance for market fluctuations.

Characterize the level of risk you (and co-applicants, if applicable) are willing to take in connection with the assets that shall be placed into this account

- | | |
|--|--|
| <p><input type="checkbox"/> Conservative. I want to preserve my initial principal in this account, with minimal risk, even if that means this account does not generate significant income or returns and may not keep pace with inflation.</p> <p><input type="checkbox"/> Moderately Conservative. I am willing to accept low risk to my initial principal, including low volatility, to seek a modest level of portfolio returns.</p> <p><input type="checkbox"/> Moderate. I am willing to accept some risk to my initial principal and tolerate some volatility to seek higher returns, and understand I could lose a portion of the money invested.</p> | <p><input type="checkbox"/> Moderately Aggressive. I am willing to accept high risk to my initial principal, including high volatility, to seek high returns over time, and understand I could lose a substantial amount of the money invested.</p> <p><input type="checkbox"/> High Risk. I am willing to accept a high level of risk to the principal in this account in an effort to obtain greater returns and I am aware of the fact that I could lose all or a substantial portion of my investment. I understand that investments in real estate securities and other Direct Participation Programs (including 1031 Exchange investments) are high risk investments due to a number of factors including but not limited to their complexity, volatility, illiquidity, and speculative profile.</p> |
|--|--|

Impact of Tax Deferral on the Investment Risk Tolerance Set Forth Above

Identify the relationship between tax deferral and other tax considerations and your tolerance level of investment risk, noting to which degree such tax considerations impact your willingness to increase investment risk:

- Not At All Moderately Significantly

1031 Investor Use Only

I have fully assessed the overall tax liabilities associated with the sale of my investment property or properties. I have either done so alone because I possess the knowledge and experience to do so or I have sought expert tax advice to assist me in the analysis. I have concluded that the combined federal capital gain, state income, net investment income, depreciation recapture and other applicable taxation are without reservation unacceptable to me at this time. I have elected to attempt to complete a 1031 tax deferred exchange and am willing to accept higher risks associated with (among other things) the high level of illiquidity, lack of investment control, investment complexity and additional speculation associated with DST investments.

I have thoroughly evaluated the offering memorandum for each investment that I am making and understand the fees and expenses associated with DST investments. I am not making, nor do I make investment decisions based solely on tax considerations but rather the combination of all factors involved with a potential investment.

Initials Initials Estimated total tax liability

Investment Objectives and Investment Time Horizon

I plan to use this account for the following *(check all that apply):*

- | | |
|---|---|
| <input type="checkbox"/> Generate income for current or future expenses | <input type="checkbox"/> Pay for education |
| <input type="checkbox"/> Partially fund my retirement | <input type="checkbox"/> Pay for a house |
| <input type="checkbox"/> Wholly fund my retirement | <input type="checkbox"/> Market speculation |
| <input type="checkbox"/> Steadily accumulate wealth over the long term | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Preserve wealth and pass it on to my heirs | |

The expected period of time you plan to invest to achieve your financial goal(s):

- Under 1 year 1 - 2 Years 3 - 5 Years 6 - 10 Years 11 - 20 Years Over 20 Years

Other information

Please provide us with any additional information not requested above that you believe will help us more fully understand your investment profile and identify what types of investments or strategies may be suitable for you. Please use this space to clearly explain if there are any specific liquidity requirements for this account.

All Applicants

Industry and Other Affiliations

Primary Applicant	Co-Applicant	Are you, your spouse, or any other immediate family members, including parents, in-laws, siblings and dependents:
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<p>Employed by or associated with the securities industry (for example, a sole proprietor, partner, officer, director, branch manager, registered representative or other associated person of a broker-dealer firm) or a financial services regulator?</p> <p>If yes, please specify entity below. If this entity requires its approval for you to open this account, please provide a copy of the required authorization letter (with this Application).</p> <p> <input type="checkbox"/> Broker-Dealer or Municipal Securities Dealer <input type="checkbox"/> FINRA or other Self Regulatory Organization* <input type="checkbox"/> Investment Adviser <input type="checkbox"/> State or Federal Securities Regulator </p> <p><i>(*Including a national securities exchange, registered securities association, registered clearing agency or the Municipal Securities Rulemaking Board.)</i></p> <p>1. Please specify the name of the employing entity below.</p> <p>_____</p> <p>Name of entity</p> <p>2. Please indicate your relationship to the employed family member.</p> <p>_____</p> <p>Relationship to employed</p> <p>3. If Applicant or Co-Applicant is employed by or associated with the securities industry or a financial regulatory agency, a letter has been provided from your employer (with this Application) approving establishment of this account. <input type="checkbox"/> Attached</p>
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<p>An officer, director, or 10% (or more) shareholder in a publicly-owned company?</p> <p>_____</p> <p>Name of company and symbol</p>
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<p>A senior military, governmental, or political official in a non-US country?</p> <p>_____</p> <p>Name of country</p>

Trusted Contact

By choosing to provide information about a trusted contact person, you authorize us to contact the trusted contact person listed below and disclose information about your account to that person in the following circumstances: to address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted by FINRA Rule 2165 (Financial Exploitation of Specified Adults).

Mr Mrs Ms Dr Sr Jr

First Name

Middle Name

Last Name

Permanent Address (cannot be PO Box)

City

State

Zip

Country

Work Phone

Mobile Phone

Email Address

A Representative of Stax Capital may elect to contact the "Trusted Contact" provided here if we suspect any form of financial exploitation. We may need to disclose information about the applicant in such event in order to protect the applicant from any financial misconduct.

Applicants choosing not to provide a Trusted Contact must initial below:

Initials _____
Initials I do NOT want to provide a Trusted Contact.

Review and Submit This Application

Confirmations and Signatures – Please Read Carefully

By signing this Application, you affirm that you have received and read this Application and any supplemental documents governing this relationship. You affirm that the information you have provided is accurate and you agree to notify us of any changes in the information provided.

Tax Withholding Certifications

Primary Applicant	Co-Applicant	
<input type="checkbox"/>	<input type="checkbox"/>	Please check all boxes that apply, and sign and date below.
<input type="checkbox"/>	<input type="checkbox"/>	U.S. Person: Under penalty of perjury, I certify that: (1) I am a U.S. citizen, U.S. resident alien or other U.S. person, and the Social Security Number or Taxpayer Identification Number provided in this Application is correct (or I am waiting for a number to be issued to me); and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding; or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the IRS has notified me that I am no longer subject to backup withholding.
<input type="checkbox"/>	<input type="checkbox"/>	Certification Instructions: You must check this box if you cannot certify to item (2) above, meaning that you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.
<input type="checkbox"/>	<input type="checkbox"/>	Non-Resident Alien: I certify that I am not a U.S. citizen, U.S. resident alien, or other U.S. person for U.S. tax purposes, and I am submitting the applicable Form W-8 with this form to certify my foreign status and, if applicable, claim tax treaty benefits.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Customer Acknowledgments

In consideration of establishing a securities investment account, I hereby affirm my understanding of the following:

All investments carry risk of loss of principal and/or purchasing power. Neither Stax Capital, Inc. (Stax Capital) nor its Registered Representative can make or fulfill a guarantee of a return on or of my principal.

I am hereby strongly encouraged and have been instructed by my representative, to read all applicable prospectuses or private placement memorandums before participating in any investments. I certify that my representative has provided me the applicable prospectuses for this account.

Historical performance data presented for an investment is not indicative of future results.

I expect my Representative to present investment alternatives, but I reserve the right to decide whether to proceed with any of those investments.

If I have questions about my account or wish to make a complaint, I may contact the Stax Capital Compliance Department at 844-427-1031 or at PO Box 7182, Rancho Santa Fe, CA 92067.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions obtain, verify and record any information that identifies each person who opens an account. The information I provide in this form may be used to perform a credit check and verify my identity by using internal sources and third party vendors.

Stax Capital and its Representatives receive commissions and/or fees as a result of the business I conduct with my Representative.

I have received and reviewed Stax Capital's Privacy Policy and Security Statement, and do not have any questions regarding the information provided to me.

Taxpayer Certification – Under penalties of perjury, I certify that the taxpayer identification number provided is correct. I am not subject to backup withholding.

1031 Exchange Transactions

1031 Exchange Investors hereby represents, warrants, acknowledges, and agrees that the Purchaser:

1. Has such knowledge and experience in financial and business matters that the Purchaser is capable of evaluating the merits and risks of the Investment and protecting the Purchaser's own interests
2. Understands that the Internal Revenue Service or other state authorities may challenge the Purchaser's ability to defer taxes through the Purchaser's acquisition of the Investment, and that in the event of a foreclosure or other sale of the Investment, the Purchaser may also be subject to additional taxation
3. Is not financially dependent upon receiving distributions from the Investment and is able, without impairing the Purchaser's financial condition or lifestyle, to hold the Investment for an indefinite period of time, withstand reductions in distributions, and withstand a complete loss of the Investment, and/or make additional capital contributions as may be necessary to protect or preserve the Investment
4. Understands that the Investment is thinly-traded (if at all), which means the Purchaser will have limited liquidity and opportunities (or no opportunities at all) to sell the Investment, and if the Purchaser is able to sell the Investment, such sale may be at a substantial discount to the price at which the Purchaser acquired the Investment.

Pre-dispute Arbitration Agreement

Required Arbitration Disclosures. Regulatory authorities require that any brokerage agreement containing a predispute arbitration agreement must disclose that this agreement contains a predispute arbitration clause. This Application contains a predispute arbitration clause. By signing the Application and accepting this arbitration agreement, the parties agree as follows:

All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.

The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings. The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.

The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until:

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

Arbitration Agreement. Any controversy or claim arising out of or relating to (i) this Agreement, any other agreement with Stax Capital, an instruction or authorization provided to Stax Capital or the breach of any such agreements, instructions, or authorizations; (ii) the Account, any other Stax Capital account or Services; (iii) transactions in the Account or any other Stax Capital account; (iv) or in any way arising from the relationship with Stax Capital, its parent, subsidiaries, affiliates, officers, directors, employees, agents or service providers ("Related Third Parties"), including any controversy over the arbitrability of a dispute, will be settled by arbitration.

This arbitration agreement will be binding upon and inure to the benefit of the parties hereto and their respective representatives, attorneys-in-fact, heirs, successors, assigns and any other persons having or claiming to have a legal or beneficial interest in the Account, including court-appointed trustees and receivers. This arbitration agreement will also inure to the benefit of third-party service providers that assist Stax Capital in providing Services ("Third-Party Service Providers") and such

Third-Party Service Providers are deemed to be third-party beneficiaries of this arbitration agreement.

The parties agree that this arbitration agreement will apply even if the application to open the Account is denied and will survive the closure of your Account and/or the termination of services rendered under this Agreement.

Such arbitration will be conducted by, and according to the securities arbitration rules and regulations then in effect of, the Financial Industry Regulatory Authority (FINRA) or any national securities exchange that provides a forum for the arbitration of disputes, provided that Stax Capital is a member of such national securities exchange at the time the arbitration is initiated. Any party may initiate arbitration by filing a written claim with FINRA or such eligible national securities exchange. If arbitration before FINRA or an eligible national securities exchange is unavailable or impossible for any reason, then such arbitration will be conducted by, and according to the rules and regulations then in effect of, the American Arbitration Association (AAA). If arbitration before the AAA is unavailable or impossible for any reason, the parties agree to have a court of competent jurisdiction appoint three (3) arbitrators to resolve any and all disputes or controversies between or among the parties. Each party shall bear its own initial arbitration costs, which are determined by the rules and regulations of the arbitration forum. In the event of financial hardship, the arbitration forum may waive certain costs in accordance with such rules. At the conclusion of the hearing, the arbitrators will decide how to assess the costs of the arbitration among the parties.

Any award the arbitrator makes shall be final and binding, and judgment on it may be entered in any court having jurisdiction. This arbitration agreement shall be enforced and interpreted exclusively in accordance with applicable federal laws of the United States, including the Federal Arbitration Act. Any costs, fees or taxes involved in enforcing the award shall be fully assessed against and paid by the party resisting enforcement of said award.

For FINRA arbitrations, FINRA will appoint a single public arbitrator in customer cases decided by one arbitrator. In customer cases decided by three arbitrators, investors have the option of choosing an arbitration panel with two public arbitrators and one non-public arbitrator (Majority-Public Panel Rule) or a panel of all public arbitrators (Optional All-Public Panel Rule). If the customer declines to elect a panel selection method in writing by the applicable deadline, the Majority-Public Panel Rule for selecting arbitrators will apply.

All notices from one party to the other involving arbitration shall be considered to have been fully given when so served, mailed by first-class, certified or registered mail, or otherwise given by other commercially accepted medium of written notification.

In addition to the above provisions, if a party to this Agreement is or becomes a non-U.S. resident at the time of any controversy subject to this arbitration agreement, such party acknowledges and agrees to the following additional provisions:

1. The rules of the organization administering the arbitration specifically provide for the formal designation of the place at which the arbitration is to be held.
2. Entering into this Agreement constitutes consent to submit to the personal jurisdiction of the courts of the state of California, U.S.A., to interpret or enforce any or all of these arbitration provisions. Judgment on any arbitration award may be entered in any court having jurisdiction, or application may be made to such court for judicial acceptance of the award and an order of enforcement, as the case may be.
3. The exclusive language to be used by the parties and the arbitrators in the arbitration proceedings shall be English. Any party wishing an interpreter shall make all arrangements directly with the interpreter and shall assume all costs of the service.
4. If a party is a foreign government or state, state-owned or state-operated enterprise or other instrumentality of a foreign government or state, such party waives all rights of sovereign immunity and neither the Federal Act of State doctrine nor the doctrine of sovereign immunity shall apply insofar as any enforcement in courts located in the U.S.A. is concerned.

Privacy Policy & Information Security

Non-Public Information Stax Capital Collects In the course of providing financial services, Stax Capital collects non-public information about its customers from the following sources:
Applications, forms and other information customers provide to us (for example: your name, address, social security number, assets, liabilities, income, investment experience, investment activity, and other information);
dependent firms who Stax Capital has engaged to perform background checks on its customers;
Consumer reporting agencies regarding customer credit worthiness and credit history; and
Other sources regarding the employment, business, credit, or other relationships with Stax Capital's customers, either directly or by verifying the representations customers have made to such sources, such as employment history, loan or credit card balances, and other information.

Non-Public Information Stax Capital Discloses and to Whom Stax Capital Discloses such Information Customers that wish to limit the non-public information Stax Capital discloses to (a) its affiliates, (b) third parties Stax Capital works with to provide financial services to its customers, and (c) to its registered representatives should contact Stax Capital immediately, but no later than thirty days from their receipt of this notice at 844-427-1031. Stax Capital may disclose its customers' non-public information to companies that work with Stax Capital as it provides financial services to its customers, including services related to due diligence, market reports and analysis, and other services. In the event that Stax Capital discloses customer information to these companies, Stax Capital would first require these companies to sign confidentiality agreements with Stax Capital. In addition, Stax Capital may disclose non-public information about Stax Capital's customers to (a) government agencies such as the United States Securities and Exchange Commission and the United States

Internal Revenue Service, and (b) self-regulatory agencies such as the Financial Industry Regulatory Authority. Stax Capital may also make disclosures to comply with a legal summons, court order, subpoena or similar legal process, a fraud investigation, audit, or examination. Finally, Stax Capital is also permitted to disclose non-public information to other parties if its customers provide written consent.

Information for Vermont Customers: In response to a Vermont regulation, if we disclose personal information about you to nonaffiliated third parties with whom we have joint marketing agreements, we will only disclose your name, address, other contact information, and information about our transactions or experiences with you.

Information for California Customers: In response to a California law, we automatically treat accounts with California billing addresses as if you do not want to disclose personal information about you to nonaffiliated third parties except as permitted by the applicable California law. We will also limit the sharing of personal information about you with our affiliates to comply with all California privacy laws that apply to us

Stax Capital's Confidentiality and Security Procedures Stax Capital restricts access to non-public information about its customers to those employees who need to know such non-public information to provide services to Stax Capital's customers. Stax Capital maintains safeguards pertaining to Stax Capital's offices, computer systems, employees and contractors that comply with federal regulations implemented to protect STAX Capital's customers' non-public information.

Stax Capital will provide notice of its privacy policy to each of its customers annually. Although Stax Capital reserves the right to make changes to its privacy policy, customers can always review Stax Capital's current policy by requesting a copy at 844-427-1031.

Customer Disclosure Statement: Business Continuity Plan

Stax Capital plans to quickly recover and resume business operations after a significant business disruption (SBD) and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our company's business continuity plan (BCP) is designed to permit us to resume operations as quickly as possible, given the scope and severity of the SBD.

The BCP addresses: data backup and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

The product sponsor or issuer maintains all records related to your investments and account holdings and backs up important records in accordance with their business continuity plan. For more information on their contingency plan, please contact the sponsor or issuer directly at the telephone number provided on your statements or offering documents or through their website.

Significant Business Disruptions: The Company's plan takes into account two kinds of Significant Business Disruptions, internal and external. Internal SBDs affect only the Company's ability to communicate and do business, such as a fire or loss of electrical power in the office or building.

External SBDs prevent the operation of the securities markets or a number of firms, such as a terrorist attack, a natural disaster, or another event that causes a wide-scale, regional disruption in essential services.

Internal SBDs: In the event of a disruption in the Company's business operations due to an internal SBD, the Company will attempt to continue to conduct business as usual by utilizing alternative communication methods (if available), such as the Internet, cell phones, etc., or by moving its operations to an alternative location.

If personnel or operations must be moved to an alternate location, the Company anticipates that it will resume regular operations within 48 hours.

External SBDs: In the event of a disruption in the Company's business operations due to an external SBD, the Company will attempt to continue to conduct business as usual by moving its operations to an alternative location outside the effected area, if possible, or by providing customers with alternative communication arrangements, as indicated below, to conduct business or to access their funds and securities.

The Company will attempt to resume business within 48-72 hours and to keep its customers informed regarding relevant events to the best of its ability based on the circumstances.

In all cases, the Company will resume normal business operations as soon as it is able to do so, based on the type and the extent of the disrupting event.

If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities.

Communications: In the event you are unable to reach the Company at our main number, please proceed as follows:

1. Contact the Company at the following alternate telephone number: 858.229.8368
2. Access the Company's website at www.staxai.com.
3. Contact the product sponsor directly at the number listed on your most recent statement.
4. Contact the private placement issuer directly at the number listed on applicable offering documents.
5. Access the product sponsor or issuer website for more information on contacting this entity and their business continuity plans. The website address can generally be found on your statement or offering documents.
6. Contact FINRA's District office at the following telephone number for more information on the company's status and additional instructions: (213) 229-2300 Contact information: Any questions regarding the Company's Business Continuity Plans should be addressed to: Stacey Morimoto PO Box 7182, Rancho Santa Fe, CA 92067; telephone: 858.283.0327

Securities Investor Protection Corporation (SIPC) In an effort to protect investors from the bankruptcy or other financial failure of securities broker/dealers, the United States Congress created SIPC. Like most broker/dealers, Stax Capital is a member of SIPC. Although SIPC does not protect against fraud, under certain circumstances and subject to specified limitations, SIPC will work to return investors' missing cash, and/or other securities. Information about SIPC, including its brochure, may be obtained by contacting SIPC at 202.371.8300 or www.sipc.org.

Stax Capital's Business Continuity Plan (the Plan) In the unlikely event that an event occurs which causes a substantial interruption of Stax Capital's business, Stax Capital has implemented the Plan, which contains certain processes and procedures designed to maintain or recover features critical to Stax Capital's business and resume assisting customers as quickly as possible. Stax Capital has made the Plan available to its customers upon their request, which can be made at 844-427-1031. Although we do not anticipate that an event will occur which would cause Stax Capital to employ the processes and procedures provided for in the Plan, we do, however, encourage you to review the Plan so that Stax Capital and its customers are adequately prepared, should Stax Capital's business be substantially interrupted.

FINRA BrokerCheck Although Stax Capital does not carry customer accounts, and does not hold customer funds, we wish to provide you with the following information:

1. The FINRA BrokerCheck Help Line is 800.289.9999
2. The FINRA BrokerCheck Website Address is <https://brokercheck.finra.org>
3. A free investor brochure describing the FINRA BrokerCheck Program is available by contacting FINRA.

