

INTRODUCTION

Provenance Capital Services, LLC (“PCS”) is registered with the U.S. Securities and Exchange Commission (the “SEC”) as a broker-dealer. Our broker-dealer services and fees differ from those of an investment adviser, and it is important for you to understand those differences. This summary concerns the products and services that are available to individual investors from PCS as a broker-dealer. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer brokerage services to retail investors. We currently limit our business to private placements (securities that are not registered with the SEC for sale to the general public) of preferred shares. The issuers of these securities concentrate their investments in direct or indirect ownership of interests in real property or loans secured by direct or indirect interests in real property. There will be no ready market for the securities. The securities will have significant restrictions on a subsequent sale by you. We may not be able to find a buyer for these securities at a price that would be attractive to you in the event that you want to sell them.

We offer recommendations for the purchase of these securities incidental to our brokerage services. You make the ultimate decision regarding the purchase or sale of investments. We do not hold your cash or securities in an account. You will make payments to purchase securities to an escrow agent. We do not monitor an account to make buy, hold or sell recommendations. We accept accounts only from natural persons who are U.S. citizens, permanent residents, taxable entities, trusts or estates. We do not require a minimum investment amount. You must meet income, net worth or own a minimum amount of investment assets to participate in the offerings.

For more information, please visit our website <https://provenancegroup.io/> and Regulation Best Interest.

Conversation Starters

- Given my financial situation, should I choose a brokerage service? Why or why not?
- How will you choose investments to recommend to me?
- How do I know whether I qualify as an accredited investor or qualified purchaser?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

WHAT FEES WILL I PAY?

The costs you incur in a brokerage account are based on specific brokerage transactions and not the aggregate value of assets in your account.

When, and if, an issuer accepts your investment, PCS will receive compensation in the form of a fixed fee (cash) from the issuer and/or warrant rights for equity interests in the issuer. The amount the issuer will pay depends, for example, on factors like how much you buy or sell. In some cases, the larger the transaction, the more we will charge the issuer. We therefore have an incentive to encourage you to engage in larger transactions in our brokerage services.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starters

- Help me understand how these fees and costs might affect my investments. If I give you \$1,000,000 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 ACTING AS MY INVESTMENT ADVISOR? 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 that we provide you. Here are some examples to help you understand what this means.

We receive a fixed fee (cash) from the issuer and/or warrant rights for equity interests in the issuer for the sale of securities to you. We depend upon the sponsors of offerings and their advisors for future business. These factors provide an incentive for us to recommend offerings to you. Common shareholders generally bear the burden of these fees. In the event the issuer is unable to pay the stated dividend on preferred shares or to repay the preference upon liquidation, these fees may reduce the amount preferred shareholders receive. If you sell your securities through us, we will have a conflict as a result of our relationship with the buyer.

For additional information on conflicts of interest, please see Regulation Best Interest.

Conversation Starters

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

DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Generally, our financial professionals receive a fixed annual salary plus commissions based on transaction-related charges. As our financial professionals are partially compensated based on the brokerage commissions we receive from the Companies, a conflict of interest might exist in the recommendations that our financial professionals provide to you.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. You may visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research PCS and its financial professionals. Additional information can be found at [FINRA BrokerCheck](https://finra.org/brokercheck) or <https://provenancegroup.io/>.

Conversation Starters

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

ADDITIONAL INFORMATION

For additional information about our services, please contact your financial professional or <https://provenancegroup.io/>. If you would like additional up-to-date information or a copy of this disclosure, please call (608) 225-2622 or send an email to info@provenancegroup.io.

Conversation Starters

- Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer, or both?
- Who can I talk to if I have concerns about how this person is treating me?