

Prime Capital Financial

(Prime Capital Investment Advisors, LLC)

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Part 2A Appendix 1

Wrap Fee Program Brochure

for Asset Management Services

Date of Disclosure Brochure: March 2025

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Prime Capital Investment Advisors, LLC (also referred to as we, us, Firm, and Prime Capital Financial throughout this disclosure brochure). If you have any questions about the contents of this brochure, please contact Anthony Woodard, CCO at 800-493-6226. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Prime Capital Financial is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for Prime Capital Investment Advisors, LLC or our firm's CRD number 288712.

***Registration as an investment adviser does not imply a certain level of skill or training.**

Item 1 – Cover Page

Item 2 – Material Changes

In the following Summary of Material Changes, we report only the material change(s) made since the August 1, 2024 update of this Brochure.

No items to report.

Other change(s) were made to Item 4 and 9. Prime Capital Financial, including certain of its financial professionals, can and do receive other compensation in addition to the advisory fees they earn. Please note, all such items can and do create conflict(s) of interest. Please see Item 4 of this Brochure for more information about the conflict(s) of interest associated with these arrangements and how our firm and its financial professionals address them.

Due to the changes made to this Brochure since prior updates, we suggest that all of our clients carefully review this new Firm Brochure in its entirety and discuss any questions with their investment adviser representative (“IAR”, “rep-advisor”, “financial professional”).

We will ensure that you receive a summary of any material changes to this and subsequent Wrap Fee Program Disclosure Brochures within 120 days after our firm’s fiscal year ends. Our firm’s fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time, we will also offer or provide a copy of the most current Wrap Fee Program Disclosure Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents	2
Item 4 – Services, Fees and Compensation	3
Asset Management Services	3
Financial Planning Services.....	6
Block Trading.....	12
Suitability and Investment Strategy	13
Additional Compensation, Economic and Non-Economic Benefits.....	13
Item 5 – Account Requirements and Types of Clients.....	16
Minimum Account Size.....	16
Types of Accounts	17
Item 6 – Portfolio Manager Selection and Evaluation	17
Participation in Wrap Fee Programs	17
Limits Advice to Certain Types of Investments	18
Tailor Advisory Services to Individual Needs of Clients.....	18
Performance-Based Fees and Side-By-Side Management	19
Methods of Analysis.....	20
Investment Strategies	23

Risk of Loss	23
Voting Client Securities	26
Item 7 – Client Information Provided to Portfolio Managers.....	26
Item 8 - Client Contact with Portfolio Managers.....	27
Item 9 - Additional Information.....	27
Disciplinary Information.....	27
Other Financial Industry Activities and Affiliations	27
Third-Party Money Managers.....	27
Registered Representative of a Broker-Dealer	27
Insurance Agent or Agency.....	28
Interest in Client Transactions and Code of Ethics.....	28
Affiliate and Employee Personal Securities Transactions Disclosure.....	28
Account Reviews	29
Account Statements and Reports.....	30
Client Referrals.....	30
Directed Brokerage	31
Travel Reimbursement.....	33
Financial Information	33
Item 10 – Requirement for State Registered Advisers	33

Item 4 – Services, Fees and Compensation

Prime Capital Financial is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and is a limited liability company (LLC) formed under the laws of the State of Kansas. Prime Capital Financial offers asset management services to advisory clients through a wrap fee management program. We also offer other investment advisory services not discussed in this brochure. For information regarding these services, please refer to Prime Capital Financial’s Form ADV, Part 2A.

Asset Management Services

In our wrap fee management programs, the fee for advisory services (including asset management) and transaction costs (including ticket charges and commissions on purchase and sales of stocks, bonds, exchange-traded funds and options) are “wrapped” into one fee. Such Asset Management Services are considered a wrap fee program. Whenever a fee is charged for such services, we will receive all or a portion of the fee charged. Participants in our wrap fee management programs will receive a separate Wrap Fee Brochure for Asset Management Services. Prime Capital Financial offers asset management services to advisory clients, which involves Prime Capital Financial providing clients with continuous and ongoing supervision over their accounts. In providing asset management services, Prime Capital Financial will continuously monitor a client’s account and make trades in his (her) accounts when necessary. Prime Capital Financial will assist clients in determining their objective(s), investment strategy, and investment suitability, prior and subsequent to opening an Asset Management account. Through personal discussions and other means in which goals and objectives based on a client's particular circumstances are established and after the client provides Prime Capital Financial with specific details concerning his or her current financial situation, investment objectives, and risk tolerance, Prime Capital Financial develops a client's Investment Policy Statement “IPS” or other such investment objectives. A client’s account will be managed by Prime Capital Financial based on this policy and his (her) financial situation, investment objectives and risk tolerance. Clients may impose restrictions on investing in certain securities or types of securities. Clients must contact us to notify of any

changes in their investment objective(s), restriction(s), and/or financial situation. Prime Capital Financial will actively monitor a client's account and will make management recommendations and decisions regarding buying, selling, reinvesting or holding securities, cash or other investments. Prime Capital Financial provides this service to individuals, trusts, estates, charitable organizations, corporations, qualified and non-qualified retirement programs and deferred compensation programs. When making the determination of whether one of the advisory programs available through Prime Capital Financial is appropriate for a client's needs, client should bear in mind that fee-based accounts, when compared with commission-based accounts, often result in lower costs during periods when trading activity is heavier, such as the year an account is established. However, during periods when trading activity is lower, the fee-based account arrangements may result in a higher annual cost for transactions. Thus, depending on a number of factors, the total cost for transactions under a fee account versus a commission account can vary significantly. Factors which affect the total cost include account size, amount of turnover, type and quantities of securities purchased or sold, commission rates and your tax situation. It should also be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between the client and Prime Capital Financial. Clients should discuss the advantages and disadvantages of fee-based and commission-based accounts with their investment adviser representative ("IAR") and clients should also read this Wrap Fee Disclosure Brochure carefully as it explains, in detail, our Asset Management Services and certain Financial Planning Services (discussed below in this Brochure). Prime Capital Financial requires that wrap-fee clients establish brokerage accounts with a Prime Capital Financial-approved registered broker-dealer or qualified custodian (together "qualified custodian"), such as Fidelity, Goldman Sachs, Schwab Advisor Services (*Charles Schwab & Co., Inc. "Schwab"*), all registered broker-dealers, members SIPC, to maintain custody of clients' assets and to effect trades for their accounts participating in this Program. The qualified custodian is the custodian for accounts established through our Asset Management Services Program. The client will appoint Prime Capital Financial as his (her) investment adviser of record on specified accounts. The client's account will consist only of separate account(s) held by said qualified custodian under his (her) name. Prime Capital Financial does not act as custodian and does not have direct access to client funds and securities except to have advisory fees deducted from client's account with the client's prior written authorization. The qualified custodian will maintain physical custody of all funds and securities of a client's account, and client will retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) for his (her) account. Prime Capital Financial provides such services subject to the limitations and restrictions imposed by the custodial platform chosen by the client. Other advisers may provide such advisory services to clients through programs, platforms, and custodians not available to Prime Capital Financial. The client will authorize Prime Capital Financial to have trading authorization on his (her) account and we will provide asset management services. The client will authorize either discretionary or non-discretionary management in his (her) agreement for our Asset Management Services. If the client has authorized us to provide asset management services on a discretionary basis, we will make all decisions to buy, sell or hold securities, cash or other investments in the client's managed account in our sole discretion without consulting with the client before making any transactions. The client must provide us with written authorization to exercise this discretionary authority, and he (she) can place reasonable restrictions and limitations on our discretionary authority. The investment recommendations and any decisions of Prime Capital Financial on behalf of participants in any strategy, allocation, or portfolio offered by Prime Capital Financial are subject to various market, currency, economic, political and business risks, and will not necessarily be profitable or meet the needs of the client. There are risks and loss of principal is one of those risks. The following strategies are currently available through and are pursuant to the Firm's Wrap Fee Management Program *Wealth Management Client Agreement*:

Core Portfolios

Genesis Series – Passive, index-based strategies.

Generations Series – Passive, index-based strategies offering a more focused equity component across specific sub-asset classes.

Ambassador Series – Actively managed risk-based strategies.

Diversified Income Strategy

Satellite Strategies

Building Block Strategies

Sector Rotation Strategy

Focused Equity Strategy

Tactical U.S. Equity Strategy

Tactical International Equity Strategy

Focused Yield Strategy

Select Alternative Strategy – Liquid

Total Stock Portfolio (Core-Focused)

Covered Calls Strategy

Custom Strategies and Rep-managed Accounts

Alternative Investments

Private Offerings (available to clients who meet the definition of an “accredited investor” as defined in Rule 501(a) of Regulation D under the Securities Act of 1933 and a “qualified client” under Advisers Act Rule 205-3)

Custom IPS

Custom IPS PLUS

Rep-managed Accounts [In addition to providing the client (you) with investment recommendations and advice, with Rep-managed Accounts, your PCIA financial professional (rep-advisor) is also solely responsible for selecting and trading the specific securities that make up your investment account allocation(s) or portfolio(s)]

The following strategy is currently available through and is pursuant to the Firm’s (1) Wrap Fee Management Program Wealth Management Client Agreement or (2) Performance-Based Advisory Services Agreement which is only available to natural individual clients meeting the SEC’s definition of “qualified clients” under Investment Advisers Act of 1940 Rule 205-3:

Opportunistic Growth Strategy

Strategy availability can and does change, at the sole discretion of Prime Capital Financial.

Prime Capital Financial's fees for asset management services, excluding such services pursuant to a Performance-Based Advisory Services Agreement, most often range between 1.00% and 1.50%, but will not be below 0.25% or above 2.50% of the assets held in the account. Fees charged for our asset management services are negotiable based on the investment adviser representative providing the services, the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the level of trading activity, the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client. Thus, Prime Capital Financial's fees may vary among clients for the services provided due to such differing client needs, circumstances, objectives, services, and other factors that are deemed at the time to be relevant. It is important to note that it is possible that different investment advisor representatives may charge different fees for providing the same types and level of service to clients. Prime Capital Financial on occasion provides investment management and advisory services to certain clients and to Prime Capital Financial IARs and employees (including their spouses and certain immediate family members) at a reduced rate or on a "pro-bono" basis. Pre-existing advisory clients of Prime Capital Financial which are converting from one of our previous non-wrap fee account Asset Management and Allocation Services (including managed strategies, allocations, or portfolios) to the current asset management services (i.e. wrap fee program) (except for Satellite Strategies - Covered Calls Strategy or strategies pursuant to a Performance-Based Advisory Services Agreement) may negotiate for a lower fee so that such pre-existing clients do not incur additional investment management fees due to the conversion. These grandfathered pricing arrangements are generally not available to new clients of Prime Capital Investment Advisors, LLC. Prime Capital Financial may allow accounts of members of the same household to be aggregated in order to negotiate for a lower fee. Prime Capital Financial may allow such aggregations, for example, where Prime Capital Financial services accounts on behalf of minor children of current clients, individual and joint accounts for a spouse, trust accounts where the client is Trustee and other types of related accounts. Prime Capital Financial also offers asset management services to clients who were acquired by way of adviser recruiting, mergers and acquisitions (i.e., legacy clients). Such clients may have advisory accounts and services that continue to be subject to prior contract terms, custodial arrangements, investment strategies, and fee structures, in order to facilitate continuity in both service and investment management. Such terms, arrangements, strategies, and fee structures are not otherwise available to other clients of Prime Capital Financial.

Financial Planning Services

Prime Capital Financial also offers financial planning services for individuals, families, estates, and businesses including investment advice. An agreement is executed by the client and Prime Capital Financial outlining the terms and fees associated with developing a client's financial plan. The purpose of this service is solely to create a financial plan for the client. The planning process focuses on such areas as developing a comprehensive financial plan, portfolio evaluation, cash flow analysis, education planning, retirement account investment analysis, retirement planning, tax projections and planning, risk management, including a review of insurance coverage (which will exclude property and casualty insurance), estate analysis and planning, planning for special needs family members, negotiation of the purchase of substantial assets, and budgeting. This service may or may not grant discretionary power to Prime Capital Financial or IAR. Fees for financial planning services may be charged when assets are not under management of Prime Capital Financial and depend on the nature and complexity of the client's circumstances and needs. Clients may also elect to receive certain financial planning services on a monthly subscription basis. The exact fees and other terms (including discretion) will be outlined in the agreement between you and Prime Capital Financial. A client's IAR may be a Registered Representative of Private Client Services ("Broker-Dealer"), which is a Broker-Dealer registered with the Securities Exchange Commission ("SEC") and a member of the Financial Industry Regulatory Authority ("FINRA"). Prime Capital Financial and Private Client Services are not affiliated. A client's IAR as a Registered Representative is capable of effecting on the client's behalf transactions in various securities

products, including stocks, bonds, mutual funds, variable annuities, and variable life insurance. However, a client is always free to execute securities transactions and purchase insurance products through someone other than his or her Prime Capital Financial IAR. If a client chooses to purchase securities products through his or her Prime Capital Financial IAR in the capacity as a Registered Representative, then all such transactions will be placed through Private Client Services. Broker-Dealers are required to supervise the securities trading of their representatives. In this event, Private Client Services and Client's Registered Representative will receive compensation, including commissions and possible 12b-1 fees normally paid in connection with the sale of securities products. If a client elects to purchase insurance products through his or her Prime Capital Financial IAR, IAR will receive commissions normally paid in connection with these products in a separate capacity as a licensed insurance agent. The aforementioned compensation will be in addition to the fees a client will pay for "Financial Planning Services". Please see the section below titled "Additional Compensation, Economic and Non-Economic Benefits" for more information about the conflicts of interest associated with this arrangement.

Prime Capital Financial provides the following types of financial planning services:

Custom Financial Planning Services

Available Financial Planning Services

- Retirement Planning
- College/Education Saving
- Major Purchases
- Budget/Cash-flow Analysis
- Investment Management
- Tax Planning, Projection
- Risk/Insurance Analysis
- Estate Review & Analysis
- Caring for parents / special needs planning
- Charitable Giving
- Business valuations and buy/sell planning (for business owners)

Special Notice regarding Estate Planning and Tax Planning Services

Since Prime Capital Financial does not practice law or accountancy, this work will generally be done in coordination with lawyers and accountants separately selected and employed by the client.

The specific level of services you will receive and the fees you will be charged will be specified in your investment management agreement or advisory services agreement.

General Account Thresholds for accounts that are charged asset-based fees:

Core Portfolios - Genesis Series, Account Minimum: \$2,500

Core Portfolios - Generations Series, Account Minimum: \$10,000

Core Portfolios - Ambassador Series, Account Minimum: \$50,000

Core Portfolios - Diversified Income Strategy, Account Minimum: \$100,000

Satellite Strategies - Building Block Strategies, Account Minimum: \$10,000
Satellite Strategies - Sector Rotation Strategy, Account Minimum: \$5,000
Satellite Strategies - Tactical U.S. Equity Strategy, Account Minimum: \$10,000
Satellite Strategies - Tactical International Equity Strategy, Account Minimum: \$10,000
Satellite Strategies - Focused Equity Strategy, Account Minimum: \$50,000
Satellite Strategies - Focused Yield Strategy, Account Minimum: \$50,000
Satellite Strategies - Select Alternative Strategy – Liquid, Account Minimum: \$50,000
Satellite Strategies - Total Stock Portfolio (Core-Focused), Account Minimum: \$150,000
Satellite Strategies - Covered Calls Strategy, Account Minimum: \$1,000,000
Custom Strategies - Alternative Investments, Account Minimum: \$50,000 or sponsor minimum, whichever is greater
Custom Strategies - Private Offering, Account Minimum: See applicable *Offering Memorandum or Documents*
Custom Strategies - Custom IPS, Account Minimum: \$2,500
Custom Strategies - Custom IPS PLUS, Account Minimum: \$1,000,000
Rep-managed Accounts, Account Minimum: \$2,500

A minimum investment of \$100,000 USD is required for the Opportunistic Growth Strategy.

Fees charged for our asset-based, asset management services are based on a percentage of assets under management, either as a “flat percentage rate” or as a “percentage tiered”.

Accounts that are billed in arrears, may be billed either on a monthly or quarterly calendar basis and are calculated based on the fair market value of your account as of the last business day of the current billing period. No fee will be charged on Accounts until the assets are under Prime Capital Financial’s Management. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period will be billed in arrears at the end of that billing period. Accounts that are billed in advance, may be billed either on a monthly or quarterly calendar basis and are calculated based on the fair market value of your account as of the last business day of the prior billing period. No fee will be charged on Accounts until the assets are under Prime Capital Financial’s Management. If asset management services are commenced in the middle of a billing period, the prorated fee for the initial billing period is billed in arrears at the same time as the next full billing period’s fee is billed. Fees are assessed on all assets under management, including securities, cash and money market balances. Margin debit balances do not reduce the value of the assets under management.

Fees associated with Alternative Investments

Clients will be subject to both the alternative investment’s management fees and/or performance-based fees and Adviser’s own advisory fees. The fees, expenses, and investment minimums of each alternative investment are fully described in the offering materials. Investors in such alternative investments must meet specific suitability and investor eligibility requirements in order to invest and specific opportunities may require higher levels of investment. Adviser’s advisory fee, including prorated fee(s), with respect to alternative investments will be billed either in arrears [OR] in advance. The fair market value of the alternative investment is determined by the general partner, firm, or company that created or sponsored the offering, not Adviser. Clients are also expected to maintain a sufficient level of cash or money market funds within their accounts holding alternative investments in order to cover Adviser’s advisory fees. In

cases where the alternative investment is intended as a “stand alone” sleeve or account, the client, or account owner, is required to maintain a cash or cash-equivalent balance equal to the annual advisory fee charged by Adviser. The exact fee arrangements for such clients will be specified in those clients’ advisory services agreements with Prime Capital Financial.

Fees associated with Private Offerings

Clients will be subject to both the private offering’s management fees and/or performance-based fees and Adviser’s own advisory fees. The fees, expenses, and investment minimums of each private offering are fully described in the offering materials. Investors in such private offerings must meet specific suitability and investor eligibility requirements in order to invest and specific opportunities may require higher levels of investment. For an account(s) wherein Adviser DOES manage uncalled capital, Adviser’s advisory fee, including prorated fees, with respect to private offerings will be billed either in arrears [OR] in advance. For an account(s) wherein Adviser DOES NOT manage uncalled capital, Adviser’s advisory fee with respect to private offerings will be billed in arrears (or in advance) on a quarterly calendar basis and is calculated based on the fair market value of “called capital” (a/k/a “drawn capital”, “paid-in capital”) as of the last business day of the current billing period for those Account(s) billed in arrears [OR] as of the last business day of the prior billing period for those Account(s) billed in advance. The fair market value of the private offering and its underlying called capital and uncalled capital amounts are determined by the general partner, firm, or company that created or sponsored the offering, not Adviser. Clients are also expected to maintain a sufficient level of cash or money market funds within their accounts holding private offerings in order to cover Adviser’s advisory fees. The exact fee arrangements for such clients will be specified in those clients’ advisory services agreements with Prime Capital Financial.

Performance Based Fees

Under certain situations, Prime Capital Financial charges performance-based fees to investors who meet the definition of “qualified client”. Under these arrangements, you will be charged a fee based on the assets under management within your account and in accordance with the fee schedule and parameters detailed below. As a result, Prime Capital Financial has developed two basic fee schedules. The first fee schedule illustrated above is applied to non-qualified clients and the second fee schedule is applied to qualified clients. To be considered a qualified client of Prime Capital Financial, the client must have at least \$1.1 million under management with our firm immediately after entering into an advisory contract or we must have reasonable belief that the client has a net worth of more than \$2,200,000 (excluding the client’s primary residence) at the time the investment advisory agreement is executed. Qualified clients are typically charged an annual base fee of (0.70% for Opportunistic Growth Strategy) on their assets under management, on a quarterly basis, in arrears. Such fees are negotiable. In addition to the annual base fee based on the value of the client's assets under management, we are compensated for our asset management services through a performance-based fee. Under this arrangement, the client will be charged a fee contingent upon the performance within the client's account(s). The performance-based fee will be tied to the capital appreciation (i.e., capital gains) within the account as evaluated semi-annually at the end of each semi-annual calendar period (i.e., June 30 and December 31). The performance-based fee will be payable semi-annually, in arrears. The performance-based fee will not exceed 20% of the capital appreciation attained within the client's account. In order for our firm to receive a performance-based fee, we must achieve capital appreciation within the account. We will charge performance-based fees in adherence with a high-water mark (i.e., no performance-based fee will be earned unless the Account’s

performance exceeds the previously achieved high water mark where performance-based fees were charged). The high-water mark will be used in order to prevent a scenario whereby we could receive a performance-based fee merely for recouping prior losses. Any contribution of funds or securities to the Account will increase the high-water mark by a corresponding amount, and any distributions of funds or securities from the Account will lower the high-water mark by a corresponding amount. Prime Capital Financial's Opportunistic Growth Strategy is also available to clients who are under an asset-based fee arrangement; the maximum annual fee is 2.20%. Please see Item 6 of this Brochure for more information about the conflicts of interest associated with performance-based fee arrangements. The exact fee arrangements for such clients will be specified in those clients' advisory services agreements with Prime Capital Financial.

Account Threshold for accounts that are charged performance-based fees:

A minimum investment of \$100,000 USD is required for the Opportunistic Growth Strategy.

Financial Planning Services Fees

Fees may generally be charged in the following ways:

1. As a fixed fee ("flat fee"), ranging from \$100 to \$25,000, depending on the nature and complexity of the client's financial circumstances and Prime Capital Financial services., or
2. On an hourly basis, ranging from \$100 to \$300 per hour (maximum \$25,000 annually), depending on the nature and complexity of the client's circumstances and Prime Capital Financial services. A total dollar "good faith" estimate will be provided at the start of the relationship, or
3. As a percentage fee based on the totality of assets upon which Prime Capital Financial is providing such services ("Asset Based Fee Agreement") (up to 1% annually, maximum of \$25,000 annually).

Fees for Financial Planning services most often range between \$500 and \$5,000 and can be on an annual recurring basis depending on the client's arrangement with Prime Capital Financial. All such Planning fees are negotiable. Typically, a plan or service will generally be presented to the client within ninety (90) days of the contract date, provided that all information needed to prepare the financial plan or service has been promptly provided by the client. All fees for Financial Planning Services are generally billed in arrears, but can and may be billed in advance. The aforementioned planning or service fees do not cover expenses incurred by Client in connection with Client's use of other advisors, such as Client's attorney or accountant, in connection with this process. Clients may pay Financial Planning Services fees by personal check made payable to Prime Capital Investment Advisors, LLC or by debiting their brokerage account that is under current Prime Capital Financial advisement or management and is held with an approved custodian. Prime Capital Financial also utilizes non-affiliated, third-party platforms (currently AdvicePay) to process the monthly subscription fees for its financial planning services. The exact fee arrangements for such clients will be specified in those clients' advisory services (planning) agreements with Prime Capital Financial.

The only compensation received by Prime Capital Financial for its services is the annual fee as specified in the client's investment management agreement or advisory services agreement. Prime Capital Financial receives no other forms of compensation in connection with providing asset management services. We have agreed with qualified custodian that the wrap fee we charge you will not be more than the fees we pay qualified custodian plus the stand-alone investment advisory fee we would otherwise separately charge you (i.e., we don't mark up qualified custodian's fees). Prime Capital Financial believes that its annual fee is reasonable in relation to: (1) services

provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. Furthermore, the aforementioned maximum annual asset-based fee of 2.50% is higher than that normally charged in the industry. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses). Prime Capital Financial is responsible for the fee calculation and requesting the debiting all fees from your accounts held at the qualified custodian(s). The investment advisory fees will be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account. You will authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to our firm. You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Except as otherwise provided below, client will incur no charges other than the adviser's fee pursuant to the client's investment management agreement or advisory services agreement in connection with the maintenance of and activity in client's account. The fees not included in the advisory fee for our wrap services are charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Prime Capital Financial's wrap fee does not include embedded ETF fees, regulatory surcharges, custodian fees such as account termination, IRA annual and maintenance fees, trade away fees and other non-commission / transaction based administrative fees. You may also incur certain charges imposed by third parties other than Prime Capital Financial in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, qualified retirement plan fees, and other charges imposed by the qualified custodian(s) of your account. Management fees charged by Prime Capital Financial are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus. Sales charges and 12b-1 fees are not to be paid to Prime Capital Financial as we do not accept any sales charges or 12b-1 fees. Should such charges or fees be paid to Prime Capital Financial, Prime Capital Financial will direct the applicable custodian or platform to remit such charges or fees back to the client. Prime Capital Financial seeks to utilize the lowest cost options available when prudent. To the extent that securities transactions are executed away from qualified custodian then there may be commission mark-up and mark-downs that the client will pay in addition to the Prime Capital Financial wrap fee.

The asset management services continue in effect until terminated by either party (i.e., Prime Capital Financial or you) by providing written notice of termination to the other party. When fees are billed in arrears, Prime Capital Financial will prorate the final fee payment based on the number of days services are provided during the final period. The amount of client assets on the termination date will be used to determine the final fee payment. For accounts that are billed in advance, the final fee will also be pro-rated. The amount is based on the number of days of service provided during the current period. If a contract is terminated after fees have been collected for a given period, a prorated refund of such fees will promptly (within 30 days) be credited to you for that period. Effective with the date of termination, we shall refrain, without liability or obligation, from taking any further action in your Account(s). In addition, from the date of termination, we will cease to be entitled to receive fees. This cancellation will be subject to any changes related to the settlement of transactions in progress and the final payment of advisory fees. Clients should be aware that management services billed as a percentage of assets managed could still lead to potential conflicts of interest between Prime Capital Financial and clients. For example, conflicts could arise relating to financial decisions in life that do not involve contributing to an asset management account, such as incurring or

paying down debt; gifting to charities or individuals; purchasing a home, car or other non-investment assets; purchasing a lifetime immediate annuity; travel or other expenditures; investments in private equity programs (private real estate ventures, closely held businesses, etc.); and placing funds in non-managed cash reserve accounts. Prime Capital Financial's goal is that its recommendations are always made with the best interests of its clients in mind, disregarding any impact the decision has on Prime Capital Financial. The exact fee and fee arrangements may vary or be different than that described above based on the complexity of client's situation, number of accounts managed, total assets under management and other factors specific to the client. The exact fee arrangements for each client will be specified in that client's investment management agreement or advisory services agreement with Prime Capital Financial.

For bill in arrears financial planning services arrangements, the client or Prime Capital Financial may terminate an agreement or the services under such agreement at any time by notifying the non-terminating party in writing of the intent to terminate at least thirty (30) days before the date the agreement is to terminate. Any unpaid fees for services rendered will be due and paid immediately by the client on the date of termination. Failure of Prime Capital Financial to provide the client with agreed-upon planning services within ninety (90) days of the contract/agreement date due to any action(s) or failure(s) by the client shall also constitute a termination to which all agreed-upon services shall be considered fully rendered. Any unpaid fees for services rendered prior to termination will be due and paid immediately by the client on the date of termination. Conversely, failure of Prime Capital Financial to provide the client with agreed-upon planning or consulting services within ninety (90) days of the Agreement date due to any action(s) or failure(s) by Prime Capital Financial shall constitute a termination. For such planning services that are billed in advance, after five (5) business days of signing the planning agreement, the client or Prime Capital Financial may terminate such services at any time by providing the non-terminating party with 30-day advanced written notice. Any unpaid fees for services rendered will be due and paid immediately by the client on the date of termination. When a fee for such services is charged based on a flat percentage basis, the amount of applicable client assets on the termination date will be used to determine the refund. Failure of Prime Capital Financial to provide the client with agreed-upon services within ninety (90) days of the corresponding agreement date due to any action(s) or failure(s) by the client shall constitute termination to which all agreed-upon services shall be considered fully rendered. Any unpaid fees for services rendered prior to the date of termination will be due and paid immediately by the client on the date of termination. Conversely, failure of Prime Capital Financial to provide the client with agreed-upon services within ninety (90) days of the corresponding agreement date due to any action(s) or failure(s) by Prime Capital Financial shall constitute termination and the unearned portion of the pre-paid fee will be promptly refunded (within 30 days) to the client on a pro-rata basis.

Block Trading

We may elect to purchase or sell the same securities for several clients, including clients that are also associated persons of Prime Capital Financial, at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when Prime Capital Financial believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Prime Capital Financial uses the average price allocation method for transaction allocation. Under this procedure Prime Capital Financial will calculate the average price and transaction charges for each transaction included in a block order and assign the average price and transaction charge to each allocated transaction executed for the client's account. If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which Prime Capital Financial or our associated persons may

invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, SMC Capital, Inc. Neither we nor our associated persons receive any additional compensation as a result of block trades. As part of Prime Capital Financial's fiduciary duty to put the interest of its clients first, non-advisory accounts will not be included in Prime Capital Financial Advisory-client trade blocks or batches. Prime Capital Financial's ability to block trades may be impaired or affected by limitations and restrictions imposed by the applicable custodian or platform. Such ability may also be impaired or affected by limitations and restrictions imposed by a product sponsor or fund company including, but not limited to, holding or redemption periods or whether a fund or security is or remains available for transacting. Prime Capital Financial's ability to block trades may also be impaired or affected by any client-specific instructions or restrictions and various account-specific characteristics such as account or transfer status, current account holdings, or transaction history.

Suitability and Investment Strategy

Prime Capital Financial will assist clients in determining their objective(s), investment strategy, and investment suitability, prior and subsequent to opening an Asset Management account. Clients must contact us to notify of any changes in their investment objective(s) and/or financial situation. Investment strategies used to implement investment advice include, but are not necessarily limited to, long term purchases (investments held at least a year); short term purchases (investments sold within a year); frequent trading; short sales; margin transactions; and option writing, including cover options, uncovered options or spreading strategies.

Additional Compensation, Economic and Non-Economic Benefits

Some of Prime Capital Financial's associated persons sell securities in a separate capacity as registered representatives with Private Client Services. Some associated persons are also independently licensed insurance agents and sell insurance products. They earn commissions when selling these products. This receipt of commissions creates an incentive to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as a registered representative of a securities broker-dealer or as an agent of an insurance company. Consequently, the objectivity of such advice rendered to you would be biased. Some of the advice offered by these associated persons involves investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. These associated persons will receive a portion of these 12b-1 fees in their separate capacities as registered representatives, as Prime Capital Financial does not accept any sales charges or 12b-1 fees. Clients should be aware that these 12b-1 fees come from fund assets and, thus, indirectly from client's assets. Therefore, when 12b-1 fees are charged against the assets of a mutual fund, the investor's return on such mutual fund is reduced accordingly. The receipt of these fees also represents an incentive for registered representatives to recommend funds with 12b-1 fees or higher 12b-1 fees over funds with no fees or lower fees, therefore creating a conflict of interest. The associated persons endeavor at all times to put the interest of the clients first as a part of their fiduciary duty. Prime Capital Financial also provides clients and customers at the commencement of advisory services or at the time of sale with a document that illustrates the differences between advisory accounts and commissionable accounts so that such clients and customers can consider the differences between an advisory and a commissionable relationship when working with their Prime Capital Financial financial professional. Clients are under no obligation to use the services of our representatives in their separate capacities as a registered representative of a securities broker-dealer or an insurance agent. Prime Capital Financial has an affiliate named PCRM LLC that is an insurance agency. PCRM LLC can and will often times receive override commissions on the sale of insurance-based products. The receipt of override commissions creates an incentive to recommend to you those products for which your rep-advisor, and in turn Prime Capital Financial's affiliate, PCRM LLC, will receive compensation. Consequently, the objectivity of such advice given to you would be biased. Prime Capital Financial will manage this conflict by developing and providing an informed

recommendation in the best interest of you, the client. Again, you are under no obligation to purchase insurance products from your Prime Capital Financial financial professional or to use the services of our representatives in their separate capacities as insurance agents.

A conflict of interest arises when Prime Capital Financial makes recommendations about plan or IRA rollovers ("rollover recommendations"), if it results in Prime Capital Financial receiving compensation for advisory services to the rollover IRA, for example, fees for advising a rollover IRA. Prime Capital Financial will manage this conflict by developing a prudent process for evaluating a client's needs and other relevant information and providing an informed recommendation that is in the best interest of the client, and by complying with the conditions of a Department of Labor exemption (PTE 2020-02). No client is under an obligation to roll over ERISA plan or IRA assets to an account advised by Prime Capital Financial.

From time to time, we receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements is not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of our clients. We attempt to control for this conflict by always basing investment decisions on the individual needs of our clients.

From time to time, we receive compensation from sponsors of certain private offerings (e.g., private equity, private debt, venture capital). Such compensation typically relates to conducting due diligence and/or attending investment training events hosted by said sponsors. Although receipt of such compensation is not predicated upon specific sales quotas, the payments are typically made by those sponsors for which sales have been made or for which it is anticipated sales will be made.

Prime Capital Financial and its representatives sometimes recommend the Goldman Sachs Finance Corp. Systemic Options Series 32 and 34 Total Return Strategies to certain clients who meet certain categories of "accredited investors" as such term is defined pursuant to Rule 501(a)(3), (5), (6), (9), (12) or (13) of Regulation D promulgated under the Securities Act of 1933, where appropriate. Prime Capital Financial and Goldman Sachs Finance Corp are not affiliated. Client investors will be subject to both the Offering's management/service fees and Prime Capital Financial's own advisory fees. Furthermore, per an arrangement with this Offering's sponsor (Goldman Sachs Finance Corp), Prime Capital Financial's parent company will also receive "License and Service Fees" up to seventy-five basis points (75 bps) in connection with (based upon) the outstanding aggregate value of this Offering; these fees will be borne by investors through a deduction in the payment on this Offering. While we believe that this Offering provides investors with tax benefits, trading efficiencies, and the potential for better trade execution and pricing, when Prime Capital Financial's advisory fee(s) are not reduced to offset the License and Service Fee(s) we receive, it is a conflict of interest because our firm has additional financial incentive to recommend this Offering. In this scenario, the fee arrangement will impact the judgment of our investment adviser representatives when making advisory recommendations that involve this Offering. We attempt to further control for this conflict by (1) always basing investment decisions on the individual needs of our clients, (2) developing and providing an informed recommendation in the best interest of the client, and (3) providing disclosure, so that clients may consider whether

participating in a particular Prime Capital Financial managed strategy, portfolio, or account that utilizes this Offering is acceptable to them. The fees, expenses, and investment minimums of this Offering are fully described in the Offering Materials. Prime Capital Financial's fees are fully described in the client agreement with Prime Capital Financial.

Specific to certain private offerings sponsored by Bow River, Prime Capital Financial will receive a one-time fee of \$250,000 from Bow River to perform due diligence on Bow River and the funds it sponsors. Bow River may terminate this agreement and stop paying us this fee if no clients invest in Bow River's funds. As a result, we have a conflict of interest in recommending that our clients invest in Bow River in that there is an incentive to recommend such products and investments based on the receipt of this compensation instead of what is in the best interest of our clients. We attempt to control for this conflict by always basing investment recommendations on the individual needs of our clients. To further ensure that we provide you with the best advice, in your best interest, despite the presence of our conflict of interest, we also take the following steps: (1) provide clients with a separate disclosure so that they may consider whether purchasing or investing in a Bow River fund is or remains acceptable to them and (2) monitor our firm's interaction with Bow River and its funds for possible future conflicts and to inform clients accordingly. We believe that these affirmative steps enable us to provide good guidance to our clients in accordance with the fiduciary duties we owe to each of you. The positive side of our due diligence arrangement with Bow River is that we maintain current access to Bow River's information, which keeps us up-to-date on due diligence in providing advice to our clients about Bow River and its funds. Nevertheless, in deciding whether to invest in Bow River and its funds, you should bear in mind that we benefit through our due diligence fee arrangement when you invest in Bow River and its funds. Prime Capital Financial itself is not a current client of Bow River or an investor in any fund managed by Bow River. Certain Prime Capital Financial employees and representatives ("access persons"), including members of Prime Capital Financial's ownership and leadership, may invest, or have invested, in certain funds managed by Bow River.

Specific to co-investment opportunities and sidecars ("Investment") sponsored by ATX Venture Partners or affiliates ("Sponsor"), moving forward, Prime Capital Financial will receive fees from Sponsor amounting to fifty percent (50%) of Sponsor's carried interest for such Investment(s). A "co-investment opportunity" is generally defined as an option to invest alongside a primary private fund in an investment that may otherwise be too large for the fund itself. A "sidecar" is generally defined as an investment vehicle organized by the sponsor of the primary private fund to participate in one or more co-investment opportunities. This fee arrangement creates an additional conflict of interest for Prime Capital Financial in advising clients to invest or participate in such Investment(s) because (1) Prime Capital Financial has an incentive to earn the carried interest-based fee and (2) said fees are in addition to the advisory fees Prime Capital Financial already charges to such clients. However, this fee arrangement does not increase the amount of fees such clients will pay. Specifically, in consideration of Prime Capital Financial's advisory role with its client in regards to such Investment(s), the Sponsor has solely elected to share "its" portion of the carry and Prime Capital Financial's sharing in the carried interest will not increase the amount of the carried interest charged to said sidecars and co-investment opportunities. This carried interest fee will retroactively apply from the beginning of the Investment(s) and on a forward-looking basis. We attempt to control for these conflicts by always basing investment recommendations on the individual needs of our clients. To further ensure that we provide you with the best advice, in your best interest, despite the presence of our conflict of interest, we also take the following steps: (1) provide clients with a separate disclosure so that they may consider whether purchasing or investing in said Investment(s) is or remains acceptable to them and (2) monitor our firm's interaction with Sponsor, and its related co-investment opportunities and sidecars, for possible future conflicts and to inform clients accordingly. Certain Prime Capital Financial access persons, including members of Prime Capital Financial's ownership and leadership, may invest, or have invested, in certain private offerings, co-investment opportunities, and sidecars,

sponsored by ATX Venture Partners or affiliates. The fees, expenses, and investment minimums of the Investment(s) are fully described in the Investment'(s) offering materials. Prime Capital Financial's advisory fees are fully described in the client's advisory agreement with Prime Capital Financial. The principal executive officers, directors, and other employees of Prime Capital Financial may, from time to time, receive incentive awards for the recommendation or introduction of investment products. The receipt of this compensation affects Prime Capital Financial's judgment in recommending products to its clients. The associated persons endeavor at all times to put the interest of the clients first as a part of their fiduciary duty.

Prime Capital Financial and its representatives have an inherent conflict of interest in recommending collective investment funds ("Funds") managed by Prime Capital Financial or an affiliate to clients. To avoid a conflict of interest, any retirement plan utilizing Prime Capital Financial's Fiduciary Consulting Services will need to make its own independent investigation and evaluation of Funds managed by Prime Capital Financial or an affiliate. To avoid receiving two layers of management fees, to the extent that a retirement plan utilizes Prime Capital Financial for Fiduciary Consulting Services and invests in Funds managed by Prime Capital Financial or an affiliate, Prime Capital Financial will not assess against the value of such Funds any asset-based fee for Fiduciary Consulting Services. Prime Capital Financial may credit the portion of the management fees paid by the Funds to Prime Capital Financial or an affiliate with respect to a retirement plan account's investment in the Funds against the account-level advisory fees the particular retirement plan account owes Prime Capital Financial. Please note, such retirement plans will be paying indirect compensation to Prime Capital Financial since the Funds will charge the retirement plan for Funds expenses which will include investment management fees paid to Prime Capital Financial.

Item 5 – Account Requirements and Types of Clients

Minimum Account Size

Prime Capital Financial generally requires a minimum account size to open an account, which will vary by strategy as disclosed below. Exceptions may be granted to this minimum in consideration of (1) the current aggregate investable balance of all household advisory accounts managed by Prime Capital Financial and/or (2) current and/or expected cash/asset inflow and outflow for the account over the next twelve (12) months.

- Core Portfolios - Genesis Series, Account Minimum: \$2,500
- Core Portfolios - Generations Series, Account Minimum: \$10,000
- Core Portfolios - Ambassador Series, Account Minimum: \$50,000
- Core Portfolios - Diversified Income Strategy, Account Minimum: \$100,000
- Satellite Strategies - Building Block Strategies, Account Minimum: \$10,000
- Satellite Strategies - Sector Rotation Strategy, Account Minimum: \$5,000
- Satellite Strategies - Tactical U.S. Equity Strategy, Account Minimum: \$10,000
- Satellite Strategies - Tactical International Equity Strategy, Account Minimum: \$10,000
- Satellite Strategies - Focused Equity Strategy, Account Minimum: \$50,000
- Satellite Strategies - Focused Yield Strategy, Account Minimum: \$50,000
- Satellite Strategies - Select Alternative Strategy – Liquid, Account Minimum: \$50,000
- Satellite Strategies - Total Stock Portfolio (Core-Focused), Account Minimum: \$150,000
- Satellite Strategies - Covered Calls Strategy, Account Minimum: \$1,000,000
- Custom Strategies - Alternative Investments, Account Minimum: \$50,000 or sponsor minimum, whichever is greater

- Custom Strategies - Private Offering, Account Minimum: *See applicable Offering Memorandum or Documents*
- Custom Strategies - Custom IPS, Account Minimum: \$2,500
- Custom Strategies - Custom IPS PLUS, Account Minimum: \$1,000,000
- Rep-managed Accounts, Account Minimum: \$2,500

A minimum investment of \$100,000 USD is required for the Opportunistic Growth Strategy.

The account size and related fees may also be negotiable under certain circumstances, such as its applicability to family members, employees, or employees of affiliated companies and their family members. For purposes of this section only, family member is defined as spouse, and/or minor children.

Types of Accounts

Prime Capital Financial generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Banks or thrift institutions
- Pension and profit-sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

You are required to execute a written agreement with Prime Capital Financial specifying the particular advisory services in order to establish a client arrangement with Prime Capital Financial.

Item 6 – Portfolio Manager Selection and Evaluation

Prime Capital Financial and its Investment Adviser Representatives act as the portfolio manager(s) for accounts receiving our Asset Management Services (i.e., using our strategies). This Asset Management Service is considered a wrap fee program. For these strategies, we do not allow the use of portfolio managers that are not associated with Prime Capital Financial. In other words, the only portfolio managers selected for managing these strategies are Investment Adviser Representatives of Prime Capital Financial. Therefore, conflicts of interest present in other wrap fee programs that make available both affiliated and unaffiliated portfolio managers are not present in our wrap fee program. Because these strategies do not use outside portfolio managers, we currently do not have procedures designed to select outside portfolio managers. Prime Capital Financial Investment Adviser Representatives can, and do on occasion, select separate (unaffiliated) portfolio managers to advise portions of certain clients' accounts, including wrap fee accounts. The terms of such arrangements are fully described in the client's advisory agreement with Prime Capital Financial.

Participation in Wrap Fee Programs

Prime Capital Financial offers asset management services, through our Asset Management Services Program, which is a wrap fee management program. In our wrap fee management program, the fee for advisory services (including portfolio management or advice regarding selecting other investment advisers) and transaction services are provided for one fee. Whenever a fee is charged to a client for services described in this Wrap Fee Program Brochure, we will receive all or a portion of the fee charged.

Limits Advice to Certain Types of Investments

Prime Capital Financial may provide investment advice on the following types of investments:

- Certificates of deposit
- Closed-end fund shares
- Collective Investment Trusts (“CIT”s)
- Corporate debt securities (other than commercial paper)
- Direct Participation Programs (“DPP”s)
- Exchange-listed securities
- Exchange-traded fund shares or units (“ETF”s)
- Exchange-traded notes (“ETN”s)
- Foreign issues
- Interests in Partnerships
- Interval fund shares
- Master Limited Partnerships (“MLP”s)
- Municipal securities
- Mutual fund shares (including money market mutual funds)
- Open-end fund shares
- Options contracts on securities
- Private Offerings or Placements
- Real Estate Investment Trusts (“REIT”s)
- Securities traded over-the-counter
- Separate account shares
- Stable value products (including guaranteed income funds)
- Structured products (including structured notes)
- Unit Investment Trusts (“UIT”s)
- United States government securities
- Variable annuities
- Variable life insurance

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client’s specific circumstances, needs, goals and objectives.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

Tailor Advisory Services to Individual Needs of Clients

Prime Capital Financial’s advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information. We will not enter into an investment adviser relationship with a prospective client whose investment

objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Performance-Based Fees and Side-By-Side Management

As described above in Item 4 – Services, Fees and Compensation, Prime Capital Financial can charge certain clients a performance fee, which is based upon a share of capital gains or capital appreciation of the assets of such client. All performance-based fees are negotiated with each client. As mentioned above, we also provide services and are compensated on asset-based fees, which are based on the total amount of assets owned by the client. Therefore, Prime Capital Financial may simultaneously manage accounts that are charged performance-based fees and accounts that are charged asset-based fees. This portfolio management relationship is referred to as “side-by-side management.” There are conflicts of interest Prime Capital Financial faces by managing performance-based accounts at the same time as managing asset-based, non-performance-based accounts. For example, the nature of a performance fee poses an opportunity for Prime Capital Financial to earn more compensation than under a stand-alone asset-based fee. Consequently, Prime Capital Financial may favor performance fee accounts over those accounts where we receive only an asset-based fee. One way that Prime Capital Financial may favor performance fee accounts is that we may devote more time and attention to performance fee accounts than to accounts under an asset-based fee arrangement. There are other conflicts associated with performance fees. Specifically, an adviser could allocate the best performing trades to the accounts that will accumulate higher fees. An adviser could time transactions in a client's account on the basis of fee considerations rather than on what is in the best interest of the client. An adviser could take unnecessary risk/speculation with client assets in order to earn or increase the amount of the fee. The result of riskier investments can have a positive effect in that results could equal higher returns when compared to an asset-based fee account. Conversely, riskier investments historically have a higher chance of losing value. On the other hand, compared to a performance-based fee account, Prime Capital Financial will likely have an interest in engaging in relatively safer investments when managing accounts that pay asset-based fees. Thus, there are advantages and disadvantages associated with either type of fee arrangement. Prime Capital Financial's investment management services are based on your risk tolerance and your individual needs and preferences. With regards to our Opportunistic Growth Strategy, Prime Capital Financial places all participating clients regardless of fee-type in the same allocation; participating accounts are managed and traded in the same way. This mitigates the potential for us (1) allocating the best performing trades to the accounts that will accumulate higher fees, (2) timing transactions on the basis of fee considerations rather than on what is in the best interest of our clients, (3) devoting more time and attention to performance fee accounts than to accounts under an asset-based fee arrangement, and (4) taking unnecessary risk/speculation with client assets in order to earn or increase the amount of the fee.

Performance fees can potentially cause an investment adviser to engage in transactions or strategies which will increase the amount of the performance fees, but which may not increase the overall performance of the client's account. For example, an account may lose value during a year and no performance fee will be earned. In the following year, Prime Capital Financial may receive a performance fee for simply recouping losses from the previous year. Prime Capital Financial controls for this potential conflict of interest by using the high-water mark fee calculation method described in the preceding paragraph. Prime Capital Financial does not represent that the amount of the performance fees or the manner of calculating the performance fees is consistent with other performance related fees charged by other investment advisers under the same or similar circumstances. The performance fees charged by Prime Capital Financial may be higher than the performance fees charged by other investment advisers for the same or similar services. Additionally, other investment advisers may evaluate or determine the capital appreciation of performance-based accounts and update the high-water mark less frequently than semi-annually, which may positively impact net-of-fee returns. Prime Capital Financial has also established

additional policies and procedures to address the various conflicts of interest and regulatory requirements associated with charging a performance fee:

- Only clients that are able to assume additional risk are solicited to engage in a performance fee arrangement. Prime Capital Financial provides such clients full disclosure of the additional risks associated with a performance fee arrangement.
- Client accounts subject to a performance fee are evaluated on an initial basis and every three years thereafter to determine whether the performance-based fee, as compared to a tradition asset-based fee, is in the client's best interest.

Performance based fee arrangements of Prime Capital Financial will comply with Section 205(e) of the Investment Advisers Act of 1940. According to Section 205(e) (see Rule 205-3 thereunder), only natural individual clients meeting the SEC's definition of "qualified clients" may enter into agreements providing for performance-based compensation to Prime Capital Financial. A natural person or company must meet the following conditions to be considered a qualified client:

- (1) Have at least \$1,100,000 under management with Prime Capital Financial at the time the client enters into an agreement with Prime Capital Financial; or
- (2) Provide documentation to Prime Capital Financial so that Prime Capital Financial will reasonably believe the client has either a net worth of \$2,200,000 or is a qualified purchaser under Section 2(a)(51)(A) of the Investment Company Act.

Methods of Analysis

Prime Capital Financial uses the following methods of analysis in formulating investment advice:

Bottom-Up Investing. This method initially involves evaluating specific companies and securities before evaluating higher-level components such as industries, sectors, and the overall state of the economy (macroeconomic). Investment decisions are therefore primarily based upon the strength of an individual company.

Charting. This is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends. Charting is likely the most subjective analysis of all investment methods since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

Cyclical. This method analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before

a turnaround begins. While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Fundamental. This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security. The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

Modern Portfolio Theory. This is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Technical. This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance. Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that

a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

Thematic. This method takes a “top-down” approach to investing and involves making investment decisions based on predictions about trends or other forward-looking criterion, rather than on past market performance and indicators or the fundamentals of a specific security.

Top-Down Investing. This method involves evaluating the overall state of the economy (macroeconomic) and then further evaluating the various components and sub-components in greater detail. For example, after evaluating the high-level economic environment, either on a global or domestic scale, analysts further examine the various market and industrial sectors in order to select those areas that are forecasted to outperform the overall market. Analysts then further evaluate specific asset classes and the securities of specific companies to determine an allocation or portfolio.

Special Notice regarding our use of a social objective or other nonfinancial objectives

Prime Capital Financial does incorporate social objective(s) or other nonfinancial objective(s) into its discretionary investment decisions for certain investment strategies, portfolios, and allocations. This will result in investments and recommendations/advice that are not solely focused on maximizing a financial return.

Special Notice regarding Sustainability ESG Strategy series

The Sustainability ESG Strategy Series seeks to promote sustainability and minimize negative impact, without focusing on a specific theme or area of action, by using underlying investments that meet Morningstar’s definition of a “General ESG Investment”. Morningstar currently describes and defines “General ESG Investment (and related strategies)” as follows, “*General ESG Investments*” focus on the broad incorporation of environmental, social, and corporate governance factors, generally through the use of company ESG metrics and exclusions, where the use of these approaches plays a central role in their overall investment process.”; “*General ESG Investment strategies use ESG criteria as a central focus or binding factor in their security-selection and portfolio-construction process. Strategies that incorporate ESG factors typically have explicit sustainability criteria that invested companies must meet. These strategies may use ESG criteria to help them limit risk, identify investment opportunities, and engage with companies. They may also apply certain exclusions. These strategies endeavor to promote sustainability and minimize negative impact, without focusing on a specific theme or area of action.*” We believe that an asset allocation - the overall mix of asset types within your portfolio is an important determinant in your portfolio’s behavior. These actively-managed strategies primarily invest in a mix of mutual funds and/or exchange-traded funds (ETFs) that Prime Capital Financial believes strictly adhere to ESG mandate(s) and meet Morningstar’s definition of a “General ESG Investment” (together, “ESG-focused”). Prime Capital Financial also uses the alerts provided by Morningstar to monitor for material changes in fund mandates. Please note, this strategy is closed and is no longer available to new participation by clients.

Special Notice regarding Sector Rotation strategy

The Sector Rotation strategy is a sector-based price momentum allocation that seeks to capitalize on the continuance of existing trends in the market. The Strategy utilizes sector-based mutual funds and models offered by Guggenheim Partners, LLC (“Guggenheim”). The underlying mutual funds are focused on the

following eighteen (18) sectors as defined by Guggenheim: Banking, Basic Materials, Biotechnology, Consumer Products, Electronics, Energy, Energy Services, Financial Services, Health Care, Internet, Leisure, Precious Metals, Real Estate, Retailing, Technology, Telecommunications, Transportation, and Utilities. Prime Capital Financial evaluates the aforementioned mutual funds on a quarterly basis using a Six (6)-Month Lookback and a Three (3)-Month Holding Period. The Strategy is reallocated quarterly as needed across the three (3) mutual funds that represent the top three (3) performing sectors as defined and determined by Guggenheim based upon the aforementioned Lookback and Holding Periods. Prime Capital Financial and Guggenheim are not affiliated.

There are risks involved in using any analysis method. To conduct analysis, Prime Capital Financial gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases.

Investment Strategies

Prime Capital Financial uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Frequent trading. This strategy refers to the practice of selling investments within 30 days of purchase.

Option writing including covered options, or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Short sales. A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the stock at the lower price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Short sales require a margin account.

Margin transactions. When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest of the purchase price from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from Prime Capital Financial.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal. Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms,

or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

Concentration Risk. Investments or portfolios that concentrate their assets in a particular security, market, industry, sector, country, or asset class, may be subject to greater risk of loss than is a more widely diversified investment.

Covered Call Risk. The writer of a covered call forgoes the opportunity to benefit from an increase in the value of the underlying interest above the option price, but continues to bear the risk of a decline in the value of the underlying interest.

Credit and Counterparty Risk. The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.

Equity (stock) Market Risk. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

ETF and Mutual Fund Risk. When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.

Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

Hedging Strategy Risk. While a given non-traditional or alternative asset may provide adequate diversification, many such assets use hedging strategies such as shorting securities, leverage, options, and numerous other derivative instruments in order to hedge away a security's underlying inherent risk. Consequently, such hedging strategies may increase secondary exposure to Hedging Strategies Risk. Hedging Strategies Risk may limit the opportunity for gains compared with unhedged investments, and there is no guarantee that hedges will actually reduce risk. An investment's use of leveraging or derivatives may result in a disproportionately magnified gain or loss.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates (in the U.S. or other world markets) may reduce (or increase) the market value of a bond you hold.

Liquidity Risk. Liquidity Risk is the risk stemming from the lack of immediate marketability (or an available market) of an investment that cannot be bought or sold quickly enough to meet the investor's immediate needs or to prevent or minimize a loss.

Management Risk. Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease. This risk also pertains to strategies and portfolios managed by sub-advisors.

Margin Risk. When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you intended to borrow funds in connection with your Account, you will be required to open a margin account, which will be carried by the clearing firm. The securities purchased in such an account are the clearing firm's collateral for its loan to you. If those securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and as a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account. It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin account that may be established as part of the Asset Management Agreement established between you and Prime Capital Financial and held by the account custodian or clearing firm. These risks include the following:

- You can lose more funds than you deposit in your margin account.
- The account custodian or clearing firm can force the sale of securities or other assets in your account.
- The account custodian or clearing firm can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call.
- The account custodian or clearing firm may move securities held in your cash account to your margin account and pledge the transferred securities.
- The account custodian or clearing firm can increase its "house" maintenance margin requirements at any time and they are not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call.

Market Risk. Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.

Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

Sector Risk. Concentrating assets in a given sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of economic recession, availability of credit, volatile interest rates, government regulation, and other factors.

Underlying Fund/Fund of Funds Risk. A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.

Voting Client Securities

Prime Capital Financial does not vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account. You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us. However, you will have the ultimate responsibility for making all proxy-voting decisions. With respect to assets managed by a third-party money manager, we will not vote the proxies associated with these assets. You will need to refer to each third-party money manager's disclosure brochure to determine whether the third-party money manager will vote proxies on your behalf. You may request a complete copy of third-party money manager's proxy voting policies and procedures as well as information on how your proxies were voted by contacting the third-party money manager or by contacting Prime Capital Financial at the address or phone number indicated on Page 1 of this disclosure document.

Class Action Lawsuits

You (client) retain the right under applicable securities laws to individually initiate a lawsuit or join a class-action lawsuit against the issuer of a security that was held, purchased or sold by or for you. Prime Capital Financial does not provide legal advice to clients regarding potential causes of action against such a security issuer and whether any client should join a class-action lawsuit. Prime Capital Financial recommends that you seek legal counsel prior to making a decision regarding whether to participate in such a class-action lawsuit. While Prime Capital Financial does not initiate such a legal proceeding on behalf of clients, our services may include monitoring or informing clients of any potential or actual class-action lawsuits against the issuers of the securities that were held, purchased or sold by or for the client. Prime Capital Financial offers this service to select (not all) clients, only at our discretion. Specifically, Prime Capital Financial will retain third-parties to assist with respect to class action lawsuits, bankruptcies and other legal actions relating to securities held, currently or in the past, in a client's account (with the exception of recoveries as part of a Fair Funds settlement for which a client must apply on his or her own). Moreover, Prime Capital Financial will retain the services of a third-party to manage the relevant claims process for such actions, and such third-party will generally be compensated by retaining a percentage of any amounts recovered in such action.

Item 7 – Client Information Provided to Portfolio Managers

Only Investment Adviser Representatives of Prime Capital Financial serve as portfolio managers for our Asset Management Services Program. Our associated Investment Adviser Representatives are responsible for gathering all information provided by you. We will interview and work with you to gather all information needed relative to

your investment objectives and needs in order to provide management services through our Asset Management Services Program. You are responsible for promptly contacting your Investment Adviser Representative to notify us of any changes to your financial situation that will impact or materially influence the way we manage your accounts. Since we do not use any outside portfolio managers, we do not share your information with any outside portfolio managers.

Item 8 - Client Contact with Portfolio Managers

Only Investment Adviser Representatives of Prime Capital Financial serve as portfolio managers for our Asset Management Services Program. There are no restrictions placed on your ability to contact and consult with their portfolio managers. It is the policy of Prime Capital Financial to provide for open communications between the Investment Adviser Representatives and clients. You are encouraged to contact your Investment Adviser Representative whenever you have questions about the management of your account(s).

Item 9 - Additional Information

Disciplinary Information

We have no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

Prime Capital Financial is not and does not have a related person that is a Broker-Dealer, municipal securities dealer, government securities dealer or broker, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships. Prime Capital Financial has an affiliate named PCRM LLC that is an insurance agency. Please see Item 4 of this Brochure for more information about the conflicts of interest associated with these arrangements. We are an independent registered investment registered adviser and only provide investment advisory services. We are not engaged in any other business activities except those described below in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment adviser representatives with Prime Capital Financial.

Third-Party Money Managers

Prime Capital Financial has developed several programs, designed to allow us to recommend and select third-party money managers for you. Once you select the third-party money manager to manage all or a portion of your assets, the third-party money manager will pay us a portion of the fees you are charged. Please refer to Prime Capital Financial's Form ADV Part 2A for full details regarding the programs, fees, conflicts of interest and materials arrangements when Prime Capital Financial selects other investment advisers.

Registered Representative of a Broker-Dealer

Many of our representatives are also registered representatives of Private Client Services ("Broker-Dealer"), a securities broker-dealer. Prime Capital Financial and Private Client Services are not affiliated. You may work with your investment adviser representative in his or her separate capacity as a registered

representative of Private Client Services. When acting in his or her separate capacity as a registered representative, your investment adviser representative can sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to you. As such, your investment adviser representative can suggest that you implement investment advice by purchasing securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment-advisory account. Please see Item 4 of this Brochure for a description of this other compensation and the conflicts of interest associated with it.

Insurance Agent or Agency

The sale and service of insurance-based products require an appropriate insurance license. Your Prime Capital Financial investment adviser representative may be independently licensed as an insurance agent and sell insurance-based products such as general disability income insurance and fixed, non-variable life insurance and annuities. Your rep-advisor's role as an insurance agent will be different from his or her role as an investment adviser representative through Prime Capital Financial; it is a separate capacity. These rep-advisors will earn commissions when selling insurance-based products. Your investment adviser representative in his or her separate capacity as an insurance agent, can suggest that you implement recommendations of Prime Capital Financial by purchasing such insurance-based products. Prime Capital Financial has an affiliate named PCRM LLC that is an insurance agency. PCRM LLC can and will often times receive override commissions on the sale of such products. The receipt of sales commissions and override commissions creates an incentive to recommend to you those products for which your rep-advisor, and in turn Prime Capital Financial's affiliate, PCRM LLC, will receive compensation. Please see Item 4 of this Brochure for a description of this other compensation and the conflicts of interest associated with it. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative or PCRM LLC.

Interest in Client Transactions and Code of Ethics

According to the *Investment Advisers Act of 1940*, an investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Prime Capital Financial has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the *Investment Advisers Act of 1940* that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. The Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. Prime Capital Financial requires its supervised persons to consistently act in your best interest in all advisory activities. Prime Capital Financial imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business. This section is intended to provide a summary description of the Code of Ethics of Prime Capital Financial. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

Prime Capital Financial or associated persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of Prime Capital Financial that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. Prime Capital Financial and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available

to the investing public upon reasonable inquiry. We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider”.
- Associated persons are discouraged from conducting frequent personal trading (e.g., day trading).
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted by the Chief Compliance Officer of Prime Capital Financial.

Any associated person not observing our policies is subject to sanctions up to and including termination.

Account Reviews

Client accounts are reviewed for appropriateness in light of each client’s investment objectives, risk tolerance and financial goals. Prime Capital Financial Investment Adviser Representatives (“IAR”) periodically review their designated client accounts on a regular basis and no less than annually. Prime Capital Financial and its IARs act as the portfolio manager(s) for advisory accounts receiving our Asset Management and Managed Account Services. Portfolio securities and markets are monitored on an ongoing basis. The Firm’s investment professionals responsible for the particular client relationship have the primary responsibility for determining and knowing each client’s circumstances and managing the client’s portfolio consistent with the client’s objectives. The Firm’s Investment Advisory Board (“IAB”) has the overall responsibility for ensuring the implementation and monitoring of the investment processes policy, practices, disclosures and recordkeeping for the firm. Specifically, the IAB (1) provides oversight of the Firm’s investment products, (2) approves the addition or removal of investment strategies and permissible investments, asset types, or asset classes, (3) ensures proper documentation and record keeping by Prime Capital Wealth (formerly Prime Capital Wealth Management) and Prime Capital Financial Compliance for regulatory purposes, and (4) determines the Firm’s Investment Advisory Committee (“IAC”) members and structure. The Firm’s Chief Compliance Officer (“CCO”) is responsible for the general oversight of all supervised persons. The Firm’s IAB has ultimate authority over portfolio management, fundamentals, model portfolio constituents, asset allocation, and related areas of potential concern (i.e., governance).

Chief Investment Officer and Investment Advisory Committee

The Firm’s Chief Investment Officer (“CIO”), including through Prime Capital Wealth, conducts and oversees the investment review, selection, management, and trading processes for the Firm and its affiliates. Specifically, said processes include, but are not limited to, (1) selection and ongoing evaluation of investments and/or investment advisors, (2) modeling asset allocation, (3) ongoing research and investment review, and (4) trading.

The primary function of the Firm's Investment Advisory Committee ("IAC") is to provide feedback to CIO and Prime Capital Wealth. The IAC is a committee comprised of multiple Prime Capital Financial officers together with multiple Prime Capital Financial investment adviser representatives and employees. The IAC meets quarterly with a pre-set and documented agenda.

When managing portfolios, the baseline criteria for research and selection generally includes:

- Research investments with the goal of obtaining lower volatility portfolios
- Attempt to manage with significant diversification
- Select outside managers or mutual funds that have consistently, over long periods of time, outperformed their peers
- Be prudent when reviewing costs associated with different managers and advisors

The Firm will make best efforts to identify and utilize a mutual fund's lowest (i.e., lowest net cost) available share class given any platform or fund restrictions, and will monitor for changes to fund families' and platforms' share class offerings no less than annually.

Prime Capital Financial's allocations, strategies, and portfolios for wrap fee clients including Core Portfolios and Satellite Strategies, are reviewed by Prime Capital Wealth on a periodic basis, no less than annually. Purchases and sales of securities, reallocations, and rebalances are made on an ongoing basis, as deemed necessary. Custom IPS, Custom IPS PLUS, and PbASA allocations, strategies, and portfolios are reviewed by Prime Capital Wealth and/or Prime Capital Financial Compliance on a periodic basis, no less than annually. Purchases and sales of securities, reallocations, and rebalances are made on an ongoing basis, as deemed necessary. Client account(s) receiving our firm's Asset Management Services through our Rep-managed Accounts platform are reviewed by Prime Capital Wealth, Prime Capital Financial Compliance, and/or a Prime Capital Financial rep-advisor, for appropriateness in light of each client's investment objectives, risk tolerance, and financial goals at least annually. Purchases and sales of securities, reallocations, and rebalances are made on an ongoing basis, as deemed necessary. Sub-advised advisory accounts are reviewed by a Prime Capital Financial rep-advisor no less than annually. The exact scope and nature of services are outlined in the agreement between the client and Prime Capital Financial.

Account Statements and Reports

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements directly from the qualified custodian. Prime Capital Financial may provide additional reports to advisory clients. Client should compare any reports received directly from Prime Capital Financial against the account statements received from the broker-dealer or custodian and should immediately report any discrepancies to Prime Capital Financial and the broker-dealer or custodian. Whether reports by an outside money manager are provided to you will depend upon the outside money manager. You are encouraged to always compare any reports or statements provided by us, a sub-adviser or third-party money manager against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

Client Referrals

Prime Capital Financial utilizes testimonials and endorsements in accordance with Rule 206(4)-1 under the Advisers Act (the "Marketing Rule"), where applicable. The definition of "testimonial" includes any statement by a current

client about the client's experience with the investment adviser or its supervised persons. The definition of "endorsement" includes any statement by a person other than a current client that indicates approval, support, or recommendation of the investment adviser or its supervised persons or describes that person's experience with the investment adviser or its supervised persons. Forms of compensation under the Marketing rule include fees based on a percentage of assets under management or amounts invested, flat fees, retainers, hourly fees, reduced advisory fees, fee waivers, and any other methods of cash compensation, and cash or non-cash rewards that advisers provide for endorsements and testimonials. The definitions of testimonial and endorsement under the Rule also include solicitation and referral activities. Prime Capital Financial has entered into written arrangements with third parties to act as promoters (formerly solicitors) ("Referring Parties") to refer clients to Prime Capital Financial for Prime Capital Financial's investment management or advisory services. Referral or Promoter relationships will be fully disclosed to each Client to the extent required by applicable law. Prime Capital Financial will ensure each promoter is exempt, notice filed, or properly registered in all appropriate jurisdictions, as applicable. All such referral activities will be conducted in accordance with the "Marketing Rule", where applicable. If a referred client enters into an investment advisory agreement with Prime Capital Financial, a cash referral fee (cash compensation) is paid to the referring party, which is based upon a percentage of the client advisory fees that are generated. The referral agreements between any referring party and Prime Capital Financial will not result in any charges to clients in addition to the normal level of advisory fees charged. If the referring party is an unaffiliated registered investment adviser firm, then the client will also receive a copy of the referring party's Form ADV Part 2 Disclosure Brochure. Prime Capital Financial also utilizes lead-generation firms or adviser referral networks (collectively, "operators"). Operators are networks operated by non-investors where an adviser directly compensates (typically a flat fee) the operator to solicit investors for, or refer investors to, the adviser. Operators may also include for-profit or non-profit entities that make third-party advisory services (such as model portfolio providers) accessible to investors, and who do not promote or recommend particular services or products accessible on the platform(s). An operator may tout the advisers included in its network, and/or guarantee that the advisers meet the network's eligibility criteria. Testimonials, endorsements, and referral arrangements create a conflict of interest in that the compensation we provide, directly or indirectly, for these activities incentivizes a person to provide a positive statement about, solicit an investor for, or refer an investor to, Prime Capital Financial. Non-cash compensation, including forms of entertainment, also incentivizes persons to provide a positive statement about an adviser, or make a referral or solicitation on an adviser's behalf. We attempt to control for these conflicts by (1) providing clients and prospective clients with full disclosure of said conflicts and (2) employing a defined process with respect to the use of testimonials, endorsements, and referral arrangements.

Directed Brokerage

Prime Capital Financial requires that wrap-fee clients establish brokerage accounts with a registered broker-dealer or qualified custodian (together "qualified custodian(s)"), such as Fidelity, Goldman Sachs, Schwab Advisor Services (*Charles Schwab & Co., Inc. "Schwab"*), all registered broker-dealers, members SIPC, to maintain custody of clients' assets and to effect trades for their accounts participating in this Program. The qualified custodian(s) is (are) the custodian for accounts established through our Asset Management Services Program. The final decision to custody assets with qualified custodian(s) is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Prime Capital Financial is independently owned and operated and not affiliated with qualified custodian(s). Qualified custodian(s) provide(s) Prime Capital Financial with access to its institutional trading and custody services, which are typically not available to qualified custodian's retail investors. Qualified custodian'(s) services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For Prime

Capital Financial client accounts maintained in its custody, qualified custodian(s) is (are) not compensated through commissions or other transaction-related or asset-based fees for securities trades but rather through a flat fee based on a percentage of the client's assets under management in the account. Qualified custodian(s) also make(s) available to Prime Capital Financial other products and services that benefit Prime Capital Financial but may not benefit its clients' accounts. These benefits may include national, regional or Prime Capital Financial specific educational events organized and/or sponsored by qualified custodian(s). Other potential benefits may include occasional business entertainment of personnel of Prime Capital Financial by qualified custodian(s) personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Prime Capital Financial in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Prime Capital Financial fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Prime Capital Financial accounts, including accounts not maintained at qualified custodian(s). Qualified custodian(s) also make(s) available to Prime Capital Financial other services intended to help Prime Capital Financial manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. Qualified custodian(s) may offer banking and lending services to certain clients of Prime Capital Financial. Prime Capital Financial will generally receive compensation from such qualified custodian(s) in exchange for referring clients to said qualified custodian(s) for these services. In addition, qualified custodian(s) may make available, arrange and/or pay vendors for these types of services rendered to Prime Capital Financial by independent third parties. Qualified custodian(s) may discount or waive fees it (they) would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Prime Capital Financial. While, as a fiduciary, Prime Capital Financial endeavors to act in its clients' best interests, Prime Capital Financial recommendation/requirement that clients maintain their assets in accounts at qualified custodian(s) may be based in part on the benefit to Prime Capital Financial of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by qualified custodian(s), which may create a potential conflict of interest. We receive an economic benefit from qualified custodian(s) in the form of the support products and services it makes available to us and other independent investment advisers whose clients maintain their accounts at qualified custodian. These products and services, how they benefit us, and the related conflicts of interest are described above. The availability of qualified custodian'(s) products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. It should be understood that Prime Capital Financial, as the investment adviser, does not have the authority to negotiate commissions or obtain volume discounts. Transactions may not always be executed at the lowest available price, no assurance can be given that best execution will be achieved for each client transaction, and perceptions of what constitutes best execution in any given instance may vary. Ultimately, the required use of a particular broker-dealer may cost clients more money. Not all advisers require clients to use a particular broker-dealer.

Handling Trade Errors

Prime Capital Financial has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of Prime Capital Financial to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction.

Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and any loss resulting from the trade error is absorbed by Prime Capital Financial if the error is caused by Prime Capital Financial. If the error is caused by the broker-dealer, platform provider, or custodian, the broker-dealer, platform provider, or custodian, is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. Prime Capital Financial may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

Travel Reimbursement

From time to time, we receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of our clients. We attempt to control for this conflict by always basing investment decisions on the individual needs of our clients.

Financial Information

Prime Capital Financial does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Prime Capital Financial has not been the subject of a bankruptcy petition at any time.

Item 10 – Requirement for State Registered Advisers

Prime Capital Financial is a federally registered Investment Adviser; therefore, this section does not apply.