PATRICK CAPITAL MARKETS

Form CRS (Client Relationship Summary) • August 20, 2026

Introduction. Patrick Capital Markets, LLC ("PCM" or the "Firm") is a broker-dealer registered with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). We are affiliated with Saxony Securities, Inc. and Saxony Capital Management, LLC. Brokerage and investment advisory services and fees differ, and it is important for you, as a retail investor, to understand the differences. Free and simple tools to research firms and financial professionals are available at **Investor.gov/CRS**, which also provides educational materials about broker-dealers, investment advisers, and investing. Because we are affiliated with Saxony Securities, Inc. and Saxony Capital Management, LLC, we have an incentive to recommend products or services offered through our affiliates, which may not always be the lowest-cost or best option for you — ask us about these affiliate relationships.

Relationships and Services. ***What investment services and advice can you provide me?*** PCM offers brokerage services to retail investors, including recommending, buying, and selling a limited range of securities products. We do not hold customer accounts, so we do not monitor your investments or offer periodic account evaluations. We act in your best interest at the time we make a recommendation. We assess your investment profile and goals and make recommendations designed to fit that profile, but the ultimate investment decision, including your strategy and any purchase or sale, is always yours. Our offerings are limited primarily to private placements of securities and untraded real estate investment trusts, which are generally more complex and expensive than mutual funds, stocks, and bonds; other firms may offer a wider range of choices, some at lower cost. Because we do not hold accounts, we do not recommend account types. Neither PCM nor its financial professionals accept discretionary authority over your assets or securities. Some offerings, including private placements, require minimum investment amounts or are limited to accredited investors. Ask your financial professional about the requirements for a specific offering.

You should ask your financial professional questions such as:
Given my financial situation, should I choose a brokerage service? Why or why not?
How will you choose investments to recommend to me?
What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

Fees, Costs, Conflicts, and Standard of Conduct. ***What fees will I pay?*** You will pay a transaction-based fee, generally called a commission, each time you invest through us. This may include other fees such as referral, finder's, marketing, diligence, retainers, platform, administration, processing, and/or wholesale fees, most or all of which are paid every time you invest. The exact amount is disclosed in the offering materials, which we encourage you to read thoroughly; those materials also explain any fees or penalties for selling your investment. When PCM acts as managing broker-dealer for an offering, we receive a fee for managing the offering and engaging other broker-dealers and investment advisers to participate, as stated in the offering document; PCM may also receive consulting fees in this role, which may indirectly be paid from investor proceeds. You may also pay fees PCM does not charge directly, such as product-level fees (offering expenses, ongoing fund expenses, sponsor management fees) and fees charged by the custodian or transfer agent that holds your investment, since PCM does not hold or custody customer assets. These fees reduce any return on your investment; see the offering materials for each investment for details.

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

You should ask your financial professional questions such as:
Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have? When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means:

- **Higher-paying products.** Some products pay us more than others — for example, a private placement generally pays a higher fee than a mutual fund — which gives us an incentive to recommend higher-fee products.
- **Third-party payments & revenue sharing.** We have an incentive to recommend investments when the manager or sponsor shares with us revenue it earns on those investments or otherwise compensates us for offering or recommending them.

- **Proprietary and affiliate products.** Because we are affiliated with Saxony Securities, Inc. and Saxony Capital Management, LLC, we have an incentive to recommend products and services offered through our affiliates.
- **Managing broker-dealer role.** We and our financial professionals can earn more when PCM serves as managing dealer for an offering, creating an incentive to favor those offerings.
- **Sponsor-employed professionals.** Some of our financial professionals are employed by a product's sponsor and have a financial incentive to recommend their employer's products over others and may be limited in their ability to recommend more suitable or lower-cost investments.
- **Revenue sharing with representatives.** Certain private placements share revenue, distributions, profits interests, and/or management fees with the Registered Representative and/or PCM, which can create an incentive to recommend those placements over other private placements.

Additional information about fees, risks, expenses, and conflicts is available in the offering documents you receive at or before completion of a transaction, and in our Regulation Best Interest disclosure at patrickcapitalmarkets.com/disclosures.

You should ask your financial professional questions such as:
How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money? Our financial professionals are primarily compensated through commissions on the products you buy and sell, and may also earn ongoing marketing, distribution, retainers, or diligence fees. Complex products such as certain private placements that require more knowledge, time, and expertise to sell may pay higher commissions than other products, which creates an incentive to recommend them even though more complex products are not appropriate for every investor. We mitigate this conflict through product due diligence, review of recommendations against investor profiles, required disclosure of outside business activities, and supervision of our financial professionals. Financial professionals may also be compensated by other business entities for non-securities work. This can create a conflict if that entity earns fees as an issuer, sponsor, or service provider in an offering and may receive non-cash compensation, such as training, conference attendance, or marketing support from sponsors, creating an added incentive to recommend those sponsors' products. Discuss your financial professional's compensation with them before accepting a recommendation.

Disciplinary History. ***Do you or your financial professionals have legal or disciplinary history?*** **Yes, both.** Patrick Capital Markets and certain of our associated financial professionals have a legal or disciplinary history. Visit **Investor.gov/CRS** for a free and simple search tool to research us and our financial professionals, or FINRA BrokerCheck at **brokercheck.finra.org.**

You should ask your financial professional questions such as:
As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information. For additional information about our brokerage services, or to request an up-to-date copy of this relationship summary, visit **www.patrickcapitalmarkets.com** or call our corporate office at **314-528-3000.**

You should ask your financial professional questions such as:
Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
Who can I talk to if I have concerns about how this person is treating me?