



## TPEG Securities, LLC Relationship Summary Disclosure

Form CRS Customer Relationship Summary (Effective as of May 6, 2021)

<p><b>Introduction</b></p>	<p>TPEG Securities, LLC (TPEG) is a broker-dealer registered with the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available for you to research firms and financial professionals at <a href="https://www.investor.gov/CRS">https://www.investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisors, and investing.</p>
<p><b>What investment services and advice can you provide me?</b></p>	<p>We offer brokerage services, but only present and effect securities transactions in private placement securities. Further, the majority of private placements we present to our customers are managed by our affiliated entities. We believe this benefits our customers by facilitating access to the management teams and investment-related information. With our focus on alternative investing, we do not assess whether there are similar investments being offered in the marketplace or if those investments would be better suited for any particular customer. In compliance with key regulatory requirements, TPEG does not act as custodian for funds or securities. To that end, private placements can be held in retirement accounts, where investments will be held with the custodian of the account. We do not introduce accounts to a clearing firm and do not offer the option to hold cash in either money markets or an FDIC insured account. We do not monitor your brokerage account. You make the ultimate decision regarding the purchase of investments. However, because the investments are private placements, liquidity is highly restricted by applicable securities laws. These laws and the terms of the corporate operating agreements that pertain to your particular investment(s) are explained to you in the form of a private placement memorandum (PPM). The PPM details the minimum investment size and related terms, and is provided each time you invest in a new private placement. It is your responsibility to notify TPEG Securities promptly when changes to your financial situation, objectives, or other personal information occur.</p> <p>→<i>Conversation Starters:</i></p> <ul style="list-style-type: none"> <li>• Given my financial situation, should I choose a brokerage service? Why or why not?</li> <li>• How will you choose the investments you recommend to me?</li> <li>• What is your relevant experience including your licenses, education and other qualifications? What do these qualifications mean and how do they benefit me?</li> </ul>

**What fees will I pay?**

TPEG and its affiliates receive fees and expenses from your investments, including commissions and underwriting fees, as detailed in the private placement memorandum (PPM) for each investment. Importantly, these fees and expenses do not reduce the value assigned to your principal investment. Thus, if you invest \$100,000, that amount would be used for the purpose of calculating any interest or preferred returns due to you and would be the amount used for the purpose of distributions.

The fees and expenses paid to TPEG and its affiliates (and any other costs described in the PPMs) will absolutely reduce the amount of your invested dollars that go to the subject project(s) associated with your investment. Among the fees that will reduce the amount available to the project entity are the underwriting fees paid to TPEG at closing, which are shared with your financial professional, and the ongoing project management fees paid to a TPEG affiliate. It is common that TPEG receives underwriting fees equal to 7%-8% of the amount you invest, which are then partially shared with your financial professional. These underwriting fees are paid from the total amount invested in conjunction with the invested funds provided to the project entity. Further, the TPEG affiliate serving as the manager of the entity in which you invest will receive an ongoing project management fee. Upon liquidation, TPEG financial professionals can receive additional compensation in the form of carried interest, which does not have value until investors have received their preferred return and 100% of their original investment. Thus, these fees and expenses detailed in the subject PPMs represent a conflict for TPEG and its financial professionals.

**Additional Information:** TPEG and its affiliates will receive compensation in the form of fees and expenses whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees and costs you are paying. See additional information about your fees and costs at <https://www.trinityinvestors.com/disclosures>.

→*Conversation Starter:* Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will apply to fees and costs, and how much will be invested for me?

<p><b>What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts do you have?</b></p>	<p>When we provide you with a recommendation, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendation we provide you. Here is an example to help you understand what this means.</p> <p>Proprietary Products: TPEG and its financial professionals almost always introduce investments that are sponsored or managed by an affiliate of TPEG. Thus, TPEG Securities and its affiliates stand to receive compensation and other benefits when you invest in products that a TPEG affiliate is sponsoring or managing. TPEG, affiliates and employees have conflicts resulting from the affiliate relationship. Benefits received include underwriting compensation, selling compensation, management fees, carried interest, and ownership interest sales resulting from a TPEG Securities offering. We do not assess whether the compensation and benefits are greater than investments in other products not affiliated with TPEG. However, it is likely that TPEG Securities and its affiliates, including your representative, stand to receive more compensation and benefits if you invest in products sponsored and/or managed by a TPEG affiliate rather than in some third-party products that could otherwise be used to construct your portfolio. Again, given our business model, TPEG and its financial professionals do not assess whether there are similar investments being offered in the marketplace or if those investments would be better suited for any particular customer.</p> <p>→<i>Conversation Starter</i>: How might conflicts of interest affect me, and how will you address them?</p>
<p><b>How do your financial professionals make money?</b></p>	<p>We pay our financial professionals commissions, which can vary based on the type of investment purchased and the dollar value invested. The commission compensation to our financial professionals is between 2%-4% of your investment amount. Additional compensation could include carried interest.</p>
<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p>	<p>Yes, visit <a href="https://www.investor.gov/CRS">https://www.investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p>→<i>Conversation Starter</i>: As a financial professional, do you have any disciplinary history? For what type of conduct?</p>
<p><b>Additional Information</b></p>	<p><b>Additional Information:</b> For additional information about our broker-dealer services, or services offered by our affiliates and their Form CRS, please visit <a href="https://www.trinityinvestors.com/disclosures">https://www.trinityinvestors.com/disclosures</a>. You can request up to date information and a copy of the Customer Relationship Summary by contacting Pat Swanson at <a href="mailto:pat@trinityinvestors.com">pat@trinityinvestors.com</a> or telephone number 713.204.6313.</p> <p>→<i>Conversation Starter</i>: Who is my primary contact person? Is he or she a financial professional of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</p>