Thornhill Securities, Inc. ("TSI" or "Firm") is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA). The Firm is also an investment adviser registered with Texas and New Jersey.

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We are a broker-dealer and investment adviser and offer both brokerage and investment advisory services. However, not all our financial professionals are able to offer you investment advisory services. Please discuss this with your representative.

If you purchase a product, you will pay us a transaction-based fee, generally referred to as a commission, every time you buy an investment. You may select investments, or we may recommend investments, but the ultimate investment decision as to your investment strategy and the purchase or sale of investments will be yours. Depending on where your security is held, either at the investment product sponsor or custodian, an account statement will be delivered to you no less than each quarter in paper or electronic format. We offer a limited selection of investments through our platform and these solutions are designed to support a Tax Optimized Investment Strategy. Other firms may offer a wider range of choices, some of which might have lower costs. Not all investments, however, are able to support a 1031 Exchange or participate in a Qualified Opportunity Zone.

Our brokerage services involve private placements of securities, predominately Delaware Statutory Trusts (DST’s) and Qualified Opportunity Zone Funds (QOZ’s) in primary distributions. We also offer a platform for secondary market transactions for DST’s. Private Placements require investors to qualify as an accredited investor. Unless we separately agree in writing, we do not monitor your brokerage account and you make the ultimate decision regarding the purchase or sale of investments.

We carefully select the offerings we provide, and any recommendation you may receive from us will be limited to these offerings. Therefore, we may be unable to adequately compare the risks and benefits of the offerings we bring to offerings presented by other financial professionals. While our firm will often present new investments and discuss such investment’s risks and benefits with you, the ultimate authority to make such investment rests solely with you.

Our firm does not hold any investor cash or securities, and securities offered by us often have no easily assessable market value, so our firm will not monitor the market value of your investment on an ongoing basis. The investments we present often require a minimum investment.

Private placements are only suitable for people who are familiar with, and willing and able to accept, the illiquidity and high risk of loss associated with private placement investments. Securities purchased in private placements are not publicly traded and are intended for investors who do not have a need for a liquid investment. There can be no assurance that the securities price/valuation is accurate or that it is in agreement with the market or industry valuations. In addition, you will likely receive restricted securities that may require a holding period before resale is permitted. While many private placement investments tend to be in companies in earlier stages of development that have not yet been fully tested in the public marketplace, the type of private placement securities that we offer are normally in a Delaware Statutory Trust (DST) structure. DSTs are private placement investments and they require a high-risk tolerance, a low or zero need for liquidity, and long-term capital commitment. The investor must be comfortable with the risk that they could lose their entire investment as a result of the illiquidity. Investments in private placements are not FDIC insured.

We currently are not offering investment advisory services to new clients.
For additional information, please see Regulation Best Interest Disclosures, Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1) and other applicable documents.

**CONVERSATION STARTERS ➔** Ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?

**WHAT FEES WILL I PAY?**

The fees you pay depend on whether you choose brokerage services, advisory services, or both.

For **brokerage services**, the fee, or commission, you pay is based on the specific transaction and not the value of your account. For example, if you have a higher volume of trades, the more commissions you would be charged. Therefore, we have an incentive to encourage you to trade more frequently, and in greater amounts. With DST’s and QOZ’s, this fee is usually a separate commission, typically called a “load”, which is paid at the time you make your investment. Our commissions are negotiable.

For **advisory services**, the principal fees and costs are the advisory fees which are “asset-based” meaning that the fee is calculated as a percentage of the assets invested in your advisory account according to the fee schedule in your advisory agreement with us. We are not currently accepting new clients for advisory services.

You will pay fees, commissions, 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.

For additional information, please see Form ADV, Part 2A brochure (Items S.A., B., C., and D), advisory agreements, and Regulation BI disclosures.

**CONVERSATION STARTERS ➔** Ask your financial professional:

- 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 AS MY BROKER-DEALER OR WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we provide you with a recommendation as a broker-dealer, 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 and investment advice we provide you. Here are some examples to help you understand what this means.

Examples of Ways We Make Money and Conflicts of Interest:

Revenue from Third Parties: We receive payments from certain third-party product sponsors and managers (or their affiliates) when we recommend or sell certain products. As such, we have an incentive to recommend (or to invest your assets in) products of third parties that pay us over products of third parties that do not pay us or pay us less. Certain managers and sponsors (or their affiliates) share the revenue they earn when you invest in certain of their investment products with us. As such, we have an incentive to recommend (or to invest your assets in) products of sponsors and managers that share their revenue with us, over other products of sponsors or managers that do not share their revenue, or who share less.

Non-Cash Compensation: TSI and its financial professionals may receive non-cash compensation from investment sponsors that is not in connection with any customer or investment. Compensation includes such items as gifts valued at less than $100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings, customer workshops or events, or marketing or advertising initiatives.

For additional information, please see Regulation Best Interest Disclosures, Form ADV, Part 2A brochure and other applicable documents.

CONVERSATION STARTERS ➔ Ask your financial professional:

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

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Cash Compensation - Your financial professional, in his/her capacity as a registered representative of TSI, is paid a salary plus a bonus. David Dahill, a registered representative for TSI who is also a senior executive at the Firm’s parent company, Realized Holdings, LLC, receives commission on transactions. For advisory services, financial professionals are compensated based upon a percentage of the advisory fees generated on client assets that are managed.

Non-Cash Compensation - From time to time, product sponsors contribute toward training and educational programs. Financial professionals do not receive a portion of these payments; however, receipt of non-cash compensation such as occasional gifts, meals or entertainment and/or their attendance and participation in educational or training forums, and the increased exposure to vendors who sponsor these events, may lead financial professionals to recommend the products and services of those vendors as compared to those vendors...
that do not provide non-cash compensation or sponsor such events.

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**DO YOU OR YOUR FINANCIAL PROFESSIONAL HAVE LEGAL OR DISCIPLINARY HISTORY?**

**CONVERSATION STARTERS** ➔ Ask your financial professional:

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

Yes. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professional.

**CONVERSATION STARTERS** ➔ Ask your financial professional:

- 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?

*For additional information about our services,* please visit our website, [www.thornhillsecurities.com](http://www.thornhillsecurities.com). If you would like additional, up-to-date, information or a copy of this disclosure, please call 512.472.7171.