

LIGHTPATH CAPITAL

Client Relationship Summary

June 30, 2020

Introduction

LightPath Capital is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). 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](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment adviser, and investing.

What investment services and advice can you provide me?

We are a limited purpose broker-dealer and conduct business primarily in private placements, including real estate 1031 exchanges utilizing Delaware Statutory Trusts (DST) syndicated offerings, capital raises for companies, mergers and acquisitions, as well as fundraising for Private Equity and Venture Funds. Due to the nature of our specialized business model, our clientele is generally high net worth or accredited individuals (“retail investors”) and institutional investors, as well as small to medium size companies. For the purpose of this relationship summary, we will be focusing solely on the retail investors.

LightPath Capital’s role in your investment decisions is to conduct due diligence on the purposed investment, educate you on the various pros and cons of each offering, and provide you with the Private Placement Memorandum (PPM), or Investment Deck (Deck) depending on the type of investment being considered. All investments are done on a **non-discretionary basis**, which means the ultimate investment decision as to your investment strategy and the purchase and sale of investments will be yours.

Monitoring of your account is solely your responsibility as **we do not offer account monitoring** services. Minimums usually apply to the types of investments we offer. Any such minimum will be discussed prior to investing, as well as detailed in the PPM or Deck. Due to our limited scope, it is important for you to understand other firms could offer a wider range of investment choices, some of which may have lower costs.

For more information:

Visit our website [LightPathCapital.com](https://www.LightPathCapital.com).

Questions to ask your financial professional:

- ◆ **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?

With our investment services, we will receive a transaction-based fee, generally referred to as a “commission”, for each investment made on your behalf. The commission, which can also be called a sales load or sales charge, is typically paid at the time of the sale and can reduce the amount available to invest. You may select the investments, or we may recommend investments for your portfolio, but the ultimate decision for your investment strategy and the purchase or sale of investments will be yours. We must act in your best interest and not place our interests ahead of yours when recommending an investment or an investment strategy involving securities. Because we are compensated for transactions, **we have an incentive to encourage you to invest more frequently** and in greater amounts.

When investing in a Delaware Statutory Trust (DST), Private Equity or Venture Capital fund, there may be additional fees incurred, such as management fees, performance fees, operating expenses and other miscellaneous fees. The fees and expenses are automatically taken out of your investment, which over time will reduce the amount of your profit.

For additional information regarding the fees and expenses for your specific investment:

Refer to the Private Placement Memorandum (PPM), or Investment Deck (Deck).

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.****

Questions to ask your financial professional:

- ◆ *Help me understand how these fees and costs might affect my investments. If I give you \$100,000 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 affect the recommendations we provide you.

Examples of Ways We Make Money and Conflicts of Interest:

- ◆ **Commissions** - The most common conflict of interest are the commissions received by the firm and the investment professional making the recommendation. As such, we have an incentive to recommend investments which pays the highest commissions over those investments paying less.
- ◆ **Ownership of Similar Securities - LightPath Capital** or any of its investment professionals may have an ownership stake in the investment being recommended, which creates a direct conflict of interest.

Questions to 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?

Our investment professionals may be compensated through base salaries and/or commissions. The amount of compensation varies by the specific investment transaction. At times our investment professionals may also receive bonuses based on individual revenue produced, or other criteria.

These compensation arrangements may create a conflict of interest, which we will mitigate by:

- ◆ Informing you of the conflict of interest in our Disclosure Brochure
- ◆ Routine supervisory review of transactions

Do you or your financial professionals have legal or disciplinary history?

Yes, LightPath Capital and/or our investment professionals may have legal or disciplinary history.

Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals at any time.

Questions to ask your financial professional:

- ◆ *As a financial professional, do you have any disciplinary history? For what type of conduct?*
- ◆ *Are there any restrictions on your ability to manage my investment?*

Additional Information

If you would like additional, up-to date information or a copy of this disclosure, please contact us at Compliance@LightPathCapital.com, call us at (214) 734-2957 or visit our website at [LightPathCapital.com](https://www.LightPathCapital.com).

Questions to 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?*