## **Structured Products Consulting Group, LLC**

## **DISCLAIMER**

This website should not be construed as an offer to purchase or sell any security or financial instrument. Offers are made solely by means of the current offering document. For the periods referenced, the referenced markets or indices may have performed better than or worse than the stated returns indicated. Information about the performance of the referenced markets or indices may be obtained from the referenced investment manager upon request. Unless otherwise indicated, returns reflect the deductions of fees, commissions and other expenses and generally reflect the reinvestment of earnings. The volatility of the indices referenced may be materially different from that of the fund or securities referenced. Other funds (or accounts) managed by the referenced investment manager may have had substantially different performance results. If this document contains net asset value information for any fund, it may be subject to change. Unless otherwise indicated, net asset values are estimates only and are unaudited. Nothing in this document supersedes any information contained in any fund's current offering document.

Indications of investment limitations, parameters on the use of leverage, and other investment or portfolio constraints only reflect or may only reflect the referenced investment manager's current thinking unless contained in the current offering memorandum for the referenced fund, and so should be viewed as subject to change at the sole discretion of the referenced investment manager. You should consult the most recent offering memorandum for a discussion of a fund's investment program and limitations. If this document (or any attachment) contains performance examples from any portfolio, such examples should be understood contextually and as an effort to explain a particular period's performance and should not be viewed as an indication that other portfolio holdings performed or will perform similarly. As calculation errors may occur, performance information is subject to revision and audit. It is assumed that you will review the disclaimers contained in any attached or referenced documents for further qualifications and clarifications. Neither this document, nor any attachments, should be forwarded to anyone who is not the intended recipient(s). Past performance is no guarantee of future results. An investor may lose a substantial portion of his or her investment in a fund or securities discussed herein.

This document may contain model performance or targeted performance narrative. If so, model performance information contained herein reflects the deduction of advisory fees and commissions that would have applied and is thus presented net of fees or on a net basis. The advisory fees and commission assumptions are contained herein or are available on request. The effects of material market or economic conditions during the model period are reflected. The model performance reflects the reinvestment of all principal proceeds and repayments during the period. Interest and other dividends are distributed to investors during the investment period. Just as the model can provide positive returns, it may also produce negative returns, and past performance does not guaranty future results. Portfolio models have inherent limitations since they do not represent actual trading and may not reflect the impact that material economic and market factors might have had on decision-making if the manager actually was managing clients' money using the model over the stated period. Some of the conditions, objectives and investment strategies of the pro forma portfolio may have changed materially during the time period discussed, and

these include changes to the underlying trend, cyclical factors, and changes to market regime. The model may reflect securities or instruments that the manager no longer recommends for or to its clients.

Targeted/target return information is (i) speculative, (ii) based upon assumptions (such as IRR) that the manager believes to be correct, and (iii) there is no guaranty that targeted returns will be achieved. Fund (that is, private fund) investments are typically speculative and involve a substantial degree of risk. No representation is made by the manager as to the reasonableness of the targets, models, analysis or assumptions contained herein. There is no assurance that all assumptions have been considered. Actual portfolio composition, returns, and expenses may deviate, substantially, from the pro forma composition, returns and expenses referenced herein. The pro forma information is for information purposes only and should <u>not</u> be the basis of an investment decision.

SPCG is not a registered broker-dealer, but certain of its associated persons (Eric Miller and Andrew Robertson) are registered with one or more broker-dealers, including MCG Securities, LLC ("MCG", which also does business under the name "Merion Capital Group"). You may obtain information about MCG at <a href="www.brokercheck.finra.org">www.brokercheck.finra.org</a>. Certain securities transactions that result due to SPCG's work may be affected through MCG and certain SPCG personnel who are also registered with MCG will be compensated in connection with those transactions. MCG is not affiliated with SPCG, nor does it control SPCG's business management or operations. SPCG serves as a third-party marketer for one or more registered investment advisers, including Bluestone Capital Management, LLC ("Bluestone"). SPCG will be compensated by Bluestone for successful client introductions, pursuant to a written agreement. Bluestone is not affiliated with SPCG, nor does it control SPCG's business management or operations.

SPCG provides analyses concerning certain structured products. SPCG does not itself sell structured products, nor does it utilize swaps or commodities. SPCG is not a SEC-registered investment adviser, and SPCG is not a member of the National Futures Association or the Financial Industry National Regulatory Authority, nor does it engage in any activity that would require such registrations or memberships. SPCG is not registered with any foreign regulatory authority. SPCG is not a "financial institution," as that term is defined by FinCen and the Bank Secrecy Act. SPCG is not subject to regulation by any state insurance commissioners, as it does not originate or sell insurance contracts. SPCG is not registered with any foreign regulatory authority. At such time as the preceding is no longer the case, SPCG will register accordingly or determine how it may utilize available registration exemptions, in conjunction with its legal counsel.