

REGULATION BI FORM CRS RELATIONSHIP SUMMARY

1. INTRODUCTION

Carver Edison Capital, LLC ("CEC") is registered with the Securities & Exchange Commission as a broker-dealer that provides brokerage accounts and services. CEC is a member of FINRA and SIPC. Brokerage and investment advisory services and fees differ; it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

2. WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We serve as introducing broker for brokerage accounts that are used to offer Cashless Participation® services to those account holders who elect to participate in the Cashless Participation program in connection with an employee stock purchase plan (ESPP) or other equity incentive plan offered by the account holder's employer. Cashless Participation is a registered trademark of Carver Edison, Inc. and used with permission. We do not provide any investment advice or recommendations to you. For example, we do not make any recommendation that you participate in your employer's ESPP, or that if you do participate, as to whether you should utilize Cashless Participation. We do not monitor your investments. There is no minimum account size; your eligibility to participate in your employer's ESPP and in the Cashless Participation program in connection with the ESPP is determined by the administrator of the ESPP and not by us.

Questions to ask:

- Given my financial situation, should I choose a brokerage service? Why or why not?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

3. FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

3A. What Fees Will I Pay?

You may 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.

The terms of your participation in the Cashless Participation program are set forth in the documents you executed to participate in the program. If related to an ESPP, pursuant to those documents you agree to repay any Cashless Participation advance by remitting a certain number of shares of stock you acquire under the ESPP on a purchase date (Repayment Shares), which Repayment Shares may have a fair market value in excess of the amount of the Cashless Participation advance. There will not be any other fees or commissions charged to you in connection with your participation in the Cashless Participation program.

Question to ask:

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?

3B. 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?

We **do not** make any recommendations. The way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts. We may make money if the value of the Repayment Shares exceeds the amount of any Cashless Participation advance; and may make money by engaging in hedging activities. We also may be paid by your employer.

Question to ask:

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

3C. How do your financial professionals make money?

Certain of our registered representatives will receive a salary, and may receive additional consideration directly or indirectly from us, related to the offering of the Cashless Participation services.

4. DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals. For additional information about our brokers and services, visit <https://brokercheck.finra.org>.

Question to ask:

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

5. ADDITIONAL INFORMATION

You may request a copy of the Form CRS Relationship Summary by contacting your investment professional or legal@carveredisoncapital.com.

Question to ask:

Who is my primary contact person? Is he or she a registered representative of a broker-dealer? Who can I talk to if I have concerns about how this person is treating me, who can I talk to?