

Customer Relationship Summary – June 2024

Baker Tilly Capital, LLC (“BTC”) is a broker-dealer, registered with the U.S. Securities and Exchange Commission (“SEC”), and member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). **As a broker-dealer, we provide brokerage services rather than investment advisory accounts or services.** This disclosure statement provides you with a summary of the types of services we provide and how you pay for those services. 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 advisers, and investing. There are different ways you can get help with your investments. You should carefully consider whether BTC’s types of accounts and services are right for you.

What investment services and advice can you provide me?

- We are a limited purpose broker-dealer and only offer private placement investment opportunities in real estate and other alternative investments to accredited investors.
- We do not provide traditional brokerage services or offer securities or recommend investment strategies to investors. Private placements are purchased directly from the issuer.
- Each private placement that we offer has its own minimum investment amount with no secondary trading market and is generally illiquid pending a projected investment exit event described in the offering materials and investor agreements for each private placement.
- We do not offer investment advice and do not monitor private placement investments once they are purchased by investors.

Conversation Starters – Ask your financial professional -

- **Given my financial situation, should I choose a brokerage service? Why or why not?**
- **How will you choose the 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?

- Our fees vary depending on our agreement with the issuer of the private placement and are disclosed in the private placement offering materials.
- Our fee is not typically paid directly by you, the investor, but rather by the issuer of the private placement that we are offering to you.
- Our fee is transaction based and is typically computed as a percentage of the total amount an investor chooses to invest in the private placement.
- We offer a limited selection of investments. Other firms offer a far wider range of investment choices to more types of investors, some of which might have lower costs or minimums.
- 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.

Conversations 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? How else does your firm make money and what conflicts of interest do you have?

- We must act in your best interest and not place our own interests ahead of yours.
- We do not provide recommendations in the traditional sense, we present investment opportunities to accredited investors who are able to perform their own review of a private

<p>placement, although the way we make money creates some conflicts with your interests because we are paid our fees based on amounts you invest in a private placement.</p> <ul style="list-style-type: none"> • BTC may provide, for compensation, marketing support services to affiliated and unaffiliated sponsors of financial products; however, any purchase by a retail investor pursuant to these services must be based on recommendations of a representative of an unaffiliated financial intermediary and not BTC. • Additional conflicts of interest may be disclosed in the offering materials for each private placement, depending on the particular offering. You should understand and ask us about conflicts of interest for each offering because they can affect the services we provide you.
<p>Conversation Starters – Ask your financial professional –</p> <ul style="list-style-type: none"> ➤ How might your conflicts of interest affect me, and how will you address them?
<p>How do your financial professionals make money?</p> <ul style="list-style-type: none"> • BTC is controlled by Baker Tilly Advisory Group, LP (“Baker Tilly”), a tax and advisory firm. As such, the majority of our financial professionals are employees of Baker Tilly and are compensated based on either a salary or hourly wage plus a discretionary bonus. Most BTC financial professional compensation is not based on sales commissions or placement fees received from the issuers. • BTC does use a limited number of independent contractors, who receive a commission based on the amount of capital they source from institutional and retail investors through wholesaling efforts. While subject to the same requirements to act in your best interest, this poses a conflict of interest as the more capital they are able to source through investments in private placements, the more compensation they will earn.
<p>Do your financial professionals have legal or disciplinary history?</p> <ul style="list-style-type: none"> • Yes. BTC has a disciplinary history. Details are available on FINRA’s BrokerCheck (brokercheck.finra.org). Our financial professionals do not have any legal or disciplinary history. • Visit investor.gov for free and simple search tools to research BTC and our financial professionals.
<p>Conversations Starter – Ask your financial professional –</p> <ul style="list-style-type: none"> ➤ As a financial professional, do you have any disciplinary history? For what type of conduct?
<p>Additional Information</p> <ul style="list-style-type: none"> • For additional information about our financial professionals and services, visit investor.gov, FINRA’s BrokerCheck (brokercheck.finra.org), or our website (bakertilly.com). • To report a problem to the SEC, visit investor.gov or call the SEC investor assistance line (800) 732-0330, for FINRA, visit finra.org/investors or call (202) 728-6964. • If you would like additional up-to-date information or a copy of this disclosure statement, please call us at 608.240.2541.
<p>Conversation Starter – Ask your financial professional –</p> <ul style="list-style-type: none"> ➤ 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?

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