



a Registered Investment Adviser

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This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Requisite Capital Management, LLC ("Requisite Capital" or the "Advisor"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (214) 295-7155.

Requisite Capital is a registered investment advisor with U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Requisite Capital to assist you in determining whether to retain the Advisor.

Additional information about Requisite Capital and its Advisory Persons are available on the SEC's website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 283107.

Item 2 – Material Changes

Form ADV 2 is divided into two parts: Part 2A (the "Disclosure Brochure") and Part 2B (the "Brochure Supplement"). The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Requisite Capital. For convenience, we have combined these documents into a single disclosure document.

Requisite Capital believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Requisite Capital encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has amended its fees to reduce the maximum fee charged for advisory fees.
- Bryn Talkington has replaced David Schnier as Chief Compliance Officer of Requisite Capital Management.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 283107. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (214) 295-7155.

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Item 4 – Advisory Services

A. Firm Information

Requisite Capital Management, LLC ("Requisite Capital" or the "Advisor") is a registered investment advisor with the U.S. Securities and Exchange Commission, which is organized as a Limited Liability Company (LLC) under the laws of the State of Delaware, located in the State of Texas. Requisite Capital was founded in June 2017, and is owned and operated by Douglas G. John (Managing Partner). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Requisite Capital.

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

B. Advisory Services Offered

Requisite Capital offers investment advisory services to individuals, high net worth individuals, trusts, estates, pooled investment vehicle and charitable organizations (each referred to as a "Client").

Wealth Management Services

Requisite Capital may provide Clients with wealth management services, which generally includes a broad range of comprehensive financial planning, consulting services, asset allocation and financial reporting in connection with discretionary management of investment portfolios. These services are described below.

Investment Management Services

Requisite Capital provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management and related advisory services. Requisite Capital works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Requisite Capital will then construct an investment portfolio consisting of but not limited to:

- Exchange-traded funds
- Private Equity Funds
- Private Credit Funds
- Direct Investments
- Hedge Funds
- Option Contracts
- Equities
- Preferred Securities
- International Securities
- Fixed Income
- Master Limited Partnerships
- Margin transactions
- Structured Products
- Mutual Funds

The Advisor may retain certain types of investments based on a Client's legacy portfolio construction. Requisite Capital's investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-

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allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Requisite Capital will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Requisite Capital evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Requisite Capital may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Requisite Capital may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

Use of Independent Managers - Requisite Capital may recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio. In such instances, the Client may be required to authorize and enter into an advisory agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide investment management and related services. The Advisor may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests. The Client, prior to entering into an agreement with unaffiliated investment manager[s] or investment platform[s], will be provided with the Independent Manager's Form ADV 2A (or a brochure that makes the appropriate disclosures).

Under certain circumstances, Requisite Capital may accept or maintain custody of Client's funds or securities. Please see Item 15 – Custody for more information.

Financial Planning Services - Requisite Capital will typically provide a variety of financial planning and consulting services to Clients. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Requisite Capital may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

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Financial planning and consulting recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

Reporting Services - Requisite Capital may provide Clients with periodic evaluation reports of accounts and each portion managed by the Advisor or an Independent Manager. The report details the performance and asset allocation of the account[s] managed by the respective managers. Requisite receives its information from account custodians, Independent Managers and other third parties. To the extent that erroneous information is provided due to inaccurate data from a third-party, the Advisor is not responsible for any inaccuracies which are contained in the report. At the Client's request, Requisite Capital will consider the asset classes of investments that are not managed by the Advisor for asset allocation purposes and will report the performance of those investments relative to an appropriate benchmark, but will not otherwise provide due diligence or monitoring services on such assets. Including outside investments in performance reports does not constitute investment advice or a recommendation or endorsement by Requisite Capital.

Private Fund Investments

The Advisor may provide investment advice regarding unaffiliated private investment funds. The Advisor's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a Client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of the Advisor calculating its investment advisory fee. The Advisor's Clients are under no obligation to consider or make an investment in a private investment fund(s). The Advisor may receive an incentive fee for certain investments into the Private Funds. The Advisor will not charge an advisory fee when an incentive fee is received.

The Advisor may introduce Clients to private investment funds for which Douglas John serves as the investment manager. The Advisor will not charge an advisory fee on client assets invested in the Fund. The Advisor will receive fees for the assets placed in the fund as disclosed in the fund documents and as defined under Item 6 below.

C. Client Account Management

Prior to engaging Requisite Capital to provide investment advisory services, each Client is required to enter into an agreement with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Requisite Capital, in connection with the Client, may develop a strategy that seeks to achieve the Client's goals and destinations. The strategy is designed to address the Client's personal goals, investment goals, and both long-term and short-term objectives.
- Asset Allocation – Requisite Capital will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – Requisite Capital will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.

- Investment Management and Supervision – Requisite Capital will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

Requisite Capital includes securities transaction fees together with its investment advisory fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program". The Advisor customizes its investment management services for its Clients. The Advisor sponsors the Requisite Capital Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 –Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

E. Assets Under Management

As of March 27, 2018, Requisite oversees \$769,126,372 in assets including: (i) regulatory assets under management of \$213,398,014 (\$194,648,592 Discretionary / \$18,749,422 Non-Discretionary) and (ii) assets under advisement ("AUA") of \$555,728,358.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Wealth Management Services

For Clients engaged for comprehensive wealth management services, the Client will be charged a single combined fee for investment management and financial planning services based on the market value of assets under management.

Investment advisory fees are prorated and paid quarterly, in advance, pursuant to the terms of the agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees are prorated for any deposits and withdrawals throughout the quarter and reflected in the next quarter's fee. Investment advisory fees range from 0.35% to 1.00%, or an agreed upon fixed fee, annually based on several factors, including: the complexity of the services to be provided, wealth planning services, reporting needs, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. The Client may elect to be charged a fixed annual fee for the Advisor's wealth management services.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Requisite Capital will be independently valued by the designated Custodian. Requisite Capital will not have the authority or responsibility to value portfolio securities.

Use of Independent Managers

For Clients referred by the Advisor to an Independent Manager, the Client's fee may be separately billed or deducted from the Client's account[s] by the Independent Manager.

Financial Planning Services

Requisite Capital offers financial planning services for a fixed fee engagement fee ranging from \$2,500 to \$25,000.00. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total costs will be determined prior to establishing the advisory relationship.

Private Funds

Clients should refer to the Fund's offering documents for more information regarding the Fund's fees. Qualified investors of the Fund may pay a management fee, attributable to their interest in the Fund, which is detailed in the offering documents.

B. Fee Billing

Wealth Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Requisite Capital at the end of the prior to each quarter. Requisite will then calculate the average daily balance during the respective billing period, taking into account assets that are deposited into or withdrawn from an account(s). The investment advisory fee is then adjusted at the end of the quarter to reflect the actual average daily balance during the billing period. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Requisite Capital to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Use of Independent Managers

For Clients referred by the Advisor to an Independent Manager, the Client's fee may be separately billed or deducted from the Client's account[s] with the respective manager and a portion of the investment advisory fee may be provided to Requisite Capital.

Financial Planning Services

Financial planning fees may be invoiced up to twenty-five percent (25%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. Requisite Capital includes securities transactions costs as part of its overall investment advisory fee through the Requisite Capital Wrap Fee Program. Securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to Requisite Capital for investment advisory services or part of the Requisite Capital Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Requisite Capital, but would not receive the services provided by Requisite Capital which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial

situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Requisite Capital to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and TerminationInvestment Management Services

Requisite Capital is compensated for its services in advance of the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance notice to the other party. At termination, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior approval.

Use of Independent Managers

In the event that a Client should wish to terminate their relationship with the Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and that Independent Manager. Requisite Capital will assist the Client with the termination and transition as appropriate.

Financial Planning Services

Requisite Capital requires an advance deposit as described above. Either party may terminate the financial planning agreement by providing advance written notice to the other party. The Client may terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior approval.

E. Compensation for Sales of Securities

Requisite Capital does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Certain Advisory Persons of Requisite Capital may also be registered representatives of FallLine Securities LLC. ("FallLine"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In one's separate capacity as a registered representative of FallLine, an Advisory Person may implement securities transactions under FallLine and not through Requisite Capital. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a registered representative is separate from and in addition to Requisite Capital's advisory fees. Please see Item 10.

Certain Advisory Persons may also be licensed as independent insurance professionals. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on the Client's needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Advisor.

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Item 6 – Performance-Based Fees and Side-By-Side Management

Requisite Capital may receive a performance based fee ("incentive fee"), for investments made into certain private funds. The incentive fee will be calculated pursuant to the respective fund documents. Requisite Capital will not receive any incentive fee until the Client receives 100% of the invested capital and the stated preferred return.

The receipt of an incentive fee by certain Clients results in a potential conflict of interest, where Requisite Capital has the potential for higher compensation from a Client.

Only Qualified Clients and Qualified Purchasers will qualify for the investments into these private funds. Qualified Clients and Qualified Purchasers that are invested into these private funds will not be charged an investment advisory fee by Requisite.

Who is a "Qualified Client"?

The Investment Advisers Act of 1940 (the "Advisers Act"), Rule 205-3(d)(1) defines a "Qualified Client" who is financially sophisticated and meets one or more of the following conditions:

- Client is a natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the Advisor;
- Client is a natural person who, or a company that, immediately prior to entering into the contract has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 at the time the contract is entered into.

Who is a "Qualified Purchaser"?

A Qualified Purchaser means the Investor meets at least one of the following criteria:

(i) An individual that is a natural person (including any person who will hold a joint, community property or other similar shared ownership interest in the Fund with that person's qualified purchaser spouse) who owns not less than \$5,000,000 in "investments."

(ii) A company, partnership or trust that owns not less than \$5,000,000 in "investments" and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons (a "Family Company").

(iii) A trust that is not a Family Company as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is considered a "qualified purchaser" (other than by reason of the provisions of this paragraph).

(iv) A person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in "investments."

(v) A qualified institutional buyer as defined in paragraph (a) of Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser; provided, that (i) a dealer described in paragraph (a)(1)(ii) of Rule 144A shall own and invest on a discretionary basis at least \$25 million in securities of issuers that are not affiliated persons of the dealer; and (ii) a plan referred to in

paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan.

(vi) A company, partnership or trust, each beneficial owner of the securities of which is a qualified purchaser.

The receipt of a performance fee by certain Clients results in a potential conflict of interest, where Requisite Capital has the potential for higher compensation from a Client. Requisite Capital will not charge an investment advisory fee to Clients that are charged a performance fee.

Requisite Energy Fund I LP

Clients should refer to the offering documents for details on the incentive fees allocated to Requisite Capital from the Requisite Energy Fund I LP (the "Requisite Funds"). This incentive is allocated after clients have received their return of capital and the stated preferred return. The performance allocations are based off the net profits or net losses of its respective strategies. The Advisor will not charge an advisory fee on Clients invested into the Requisite Funds.

Item 7 – Types of Clients

Requisite Capital offers investment advisory services to individuals, high net worth individuals, trusts, estates, pooled investment vehicle and charitable organizations. The amount of each type of Client is available on Requisite Capital's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Typically, Requisite Capital requires either a minimum relationship size of \$5,000,000 or a minimum investment advisory fee of a \$35,000. The minimum relationship size or fee may be waived at the sole discretion of the Advisor.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

Requisite Capital primarily employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from Requisite Capital is derived from numerous sources, including third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends

may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Requisite Capital will be able to accurately predict such a reoccurrence.

As noted above, Requisite Capital generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Requisite Capital will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Requisite Capital may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Requisite Capital will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with certain components of the Advisor's strategy:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs are subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of mutual funds are subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds.

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The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Short Sales

A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) is typically shown quarterly and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

International Investments

Investing in, or having exposure to, foreign domiciled investments may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Requisite Capital or any of its Supervised Persons. Requisite Capital values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching by our firm name or our CRD# 283107.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

Advisory Persons of Requisite Capital are also registered representatives of FallLine. In an Advisory Person's separate capacity as a registered representative, the Advisory Person will typically receive commissions for

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the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person of Requisite Capital. Neither Requisite Capital nor an Advisory Person will earn ongoing investment advisory fees in connection with any services implemented in the Advisory Person's separate capacity as a registered representative. Under supervision by FallLine, FallLine may have access to certain confidential information of the Client, including, but not limited to financial information, investment objectives, transactions and holdings information.

Insurance Agency Affiliations

Advisory Persons of Requisite Capital may serve as insurance professionals. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with Requisite Capital. As insurance professionals, Advisory Persons may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending insurance products. Clients are under no obligation to implement any recommendations made the Advisor or its Advisory Persons.

Private Fund

Douglas John is also the sole owner of RCM GP, LLC ("RCM GP") which is under common control with Requisite Capital, serves as the general partner of the Requisite Private Funds. Advisory Persons may make such vehicles available for investment by Qualified Clients. Requisite Capital does not charge Clients any advisory fee on the assets invested in any private investment sponsored or otherwise managed by RCM GP. RCM GP may charge a management fee or expenses to Clients of Requisite Capital that invest in the Requisite Private Funds.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Requisite Capital has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Requisite Capital (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Requisite Capital and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Requisite Capital's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (214) 295-7155.

B. Personal Trading with Material Interest

Requisite Capital allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Requisite Capital does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Requisite Capital does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Requisite Capital allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can

potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Requisite Capital requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Requisite Capital allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Requisite Capital, or any Supervised Person of Requisite Capital, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Requisite Capital does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Requisite Capital to direct trades to the Custodian as agreed in the investment advisory agreement. Further, Requisite Capital does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Requisite Capital does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by Requisite Capital. Typically, Requisite Capital will recommend that Clients establish their account[s] with either Raymond James Financial Services, Inc. ("RJFS") Interactive Brokers LLC ("Interactive Brokers"). Both RJFS and Interactive Brokers serve as a "qualified custodian" for Client accounts. The Advisor maintains institutional relationships with RJFS and Interactive Brokers. Please see Item 14 below.

Factors which the Advisor considers in recommending RJFS or Interactive Brokers to Clients include their respective financial strength, reputation, execution, pricing, and research service. The commissions and/or transaction fees charged by RJFS and Interactive Brokers may be higher or lower than those charged by other financial institutions. The Advisor maintains an institutional relationship with RJFS and Interactive Brokers, whereby the Advisor receives certain benefits. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker/dealers/custodians in exchange for research and other services. **Requisite Capital does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see "Item 14 – Client Referrals and Other Compensation."**

2. Brokerage Referrals - Requisite Capital does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Requisite Capital will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Requisite Capital will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by

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the designated Custodian. The Advisor may not be able to aggregate orders to reduce transaction costs in a Client directed brokerage account.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker-dealer/custodian. Requisite Capital will execute its transactions through the Custodian as authorized by the Client. Requisite Capital may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Bryn Talkington, Chief Compliance Officer of Requisite Capital. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Requisite Capital if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Requisite CapitalParticipation in Institutional Advisor Platform

Requisite Capital has established institutional relationship with RJFS to assist the Advisor in managing Client account[s]. The Advisor receives access to software and related support as part of its relationship with RJFS. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of the Custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor receives the following benefits from RJFS: reimbursement to Clients for transfer costs to the platform/custodian; financing services; receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

Participation in Institutional Advisor Platform

Requisite Capital participates in Interactive Brokers' institutional customer program and the Advisor may recommend Interactive Brokers to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to Interactive Brokers' retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; the ability to have advisory fees deducted directly from Client accounts; and discounts on research, technology, and related services provided to the Advisor by third party vendors. Some of the products and services made available by Interactive Brokers through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at Interactive Brokers. The benefits received by the Advisor through participation in the program do not depend on the amount of brokerage transactions directed to Interactive Brokers. As part of its fiduciary duties to Clients, Requisite Capital endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Requisite Capital or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of Interactive Brokers for custody and brokerage services.

Private Fund Investments

Requisite Capital may receive an incentive fee, for investments made into certain private funds. The incentive fee will be calculated pursuant to the respective fund documents. Requisite Capital will not receive any incentive fee until the Client receives 100% of the invested capital and the stated preferred return.

The receipt of a performance fee results in a potential conflict of interest, where Requisite Capital has the potential for higher compensation from a Client. The Advisor will not charge an advisory fee on assets placed within these funds.

B. Client Referrals from Solicitors

Requisite Capital does not engage paid solicitors for Client referrals.

Item 15 – Custody

In Douglas John's role as the managing member of the Requisite Private Funds, the Advisor has custody of the assets and securities of the fund. Requisite Capital complies with Rule 206(4)-2(b) by distributing audited financial statements, prepared in accordance with generally accepted accounting principles, to investors within 120 days of the end of the fiscal year of the investments.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Requisite Capital to utilize the Custodian for the Client's security transactions. **Clients are urged to compare statements provided by the Custodian to any reports provided by Requisite Capital to ensure accuracy**, as the custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Item 16 – Investment Discretion

Requisite Capital generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Requisite Capital. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Requisite Capital will be in accordance with each Client's investment objectives and goals.

For certain engagements, Requisite Capital does not have discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior approval from the Client. For these non-discretionary engagements, the Advisor will contact the Client and obtain approval prior to executing trades or allocating investment assets.

Item 17 – Voting Client Securities

Requisite Capital does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Requisite Capital, nor its management, have any adverse financial situations that would reasonably impair the ability of Requisite Capital to meet all obligations to its Clients. Neither Requisite Capital, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Requisite Capital is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Requisite Capital Management, LLC

Form ADV Part 2A – Appendix 1 ("Wrap Fee Brochure")

Effective: October 25, 2018

This Form ADV2A - Appendix 1 ("Wrap Fee Brochure") provides information about the qualifications and business practices for Requisite Capital Management, LLC ("Requisite Capital" or the "Advisor") services when offering services pursuant to a wrap program. This Wrap Fee Brochure shall always be accompanied by the Requisite Capital Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete Requisite Capital Disclosure Brochure or you have any questions about the contents of this Wrap Fee Brochure or the Requisite Capital Disclosure Brochure, please contact us at (214) 295-7155.

Requisite Capital is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Brochure provides information about Requisite Capital to assist you in determining whether to retain the Advisor.

Additional information about Requisite Capital and its advisory persons are available on the SEC's website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 283107.

Item 2 – Material Changes

Form ADV 2 - Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Brochure discusses wrap fee programs offering by the Advisor.

Material Changes

Bryn Talkington has replaced David Schnier as Chief Compliance Officer of Requisite Capital Management.

Future Changes

From time to time, we may amend this Wrap Fee Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Brochure (along with the complete Requisite Capital Disclosure Brochure) or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Requisite Capital.

At any time, you may view this Wrap Fee Brochure and the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 283107. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (214) 295-7155.

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Item 4 – Services Fees and Compensation

A. Services

Requisite Capital provides customized investment advisory services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the Requisite Capital Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting Requisite Capital as your investment advisor.

As part of the investment advisory fees noted in Item 5 of the Disclosure Brochure, Requisite Capital includes normal securities transaction fees as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a "Wrap Fee Program". The Advisor sponsors the Requisite Capital Wrap Fee Program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees into the single "bundled" investment advisory fee. This Wrap Fee Program Brochure references back to the Requisite Capital Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on Requisite Capital's investment philosophy and related services.**

B. Program Costs

Advisory services provided by Requisite Capital are offered in a wrap fee structure whereby normal securities transaction costs are included in the overall investment advisory fee paid to Requisite Capital. As the level of trading in a Client's account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the transactions costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity in the Client's account[s]. A Wrap Fee structure has a potential conflict of interest as the Advisor may have an incentive to limit the number of trades placed in the Client's account[s]. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

C. Fees

For Clients engaged for comprehensive wealth management services, the Client will be charged a single combined fee for investment management and financial planning services based on the market value of assets under management.

Investment advisory fees are prorated and paid quarterly, in advance, pursuant to the terms of the agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees are prorated for any deposits and withdrawals throughout the quarter and reflected in the next quarter's fee. Investment advisory fees range from 0.35% to 1.50% annually based on several factors, including: the complexity of the services to be provided, wealth planning services, reporting needs, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Requisite Capital will be independently valued by the designated Custodian. Requisite Capital will not have the authority or responsibility to value portfolio securities.

As noted above, the Wrap Fee Program includes normal securities trading costs incurred in connection with the discretionary investment management services provided by Requisite Capital. Securities transaction fees for Client-directed trades may be charged back to the Client.

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. Under this Wrap Fee Program, Requisite Capital includes securities transactions costs as part of its overall investment advisory fee.

In addition, all fees paid to Requisite Capital for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client may also incur other costs assessed by the Custodian or other parties for account related activity fees, such as wire transfer fees, fees for trades executed away from the Custodian and other fees. The Advisor does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by Requisite Capital to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

D. Compensation

Requisite Capital is the sponsor and portfolio manager of this Wrap Fee Program. Requisite Capital receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client's account[s].

Item 5 – Account Requirements and Types of Clients

Requisite Capital offers investment advisory services to individuals, high net worth individuals, trusts, estates, pooled investment vehicle and charitable organizations. The amount of each type of Client is available on Requisite Capital's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Requisite Capital generally requires a minimum relationship size of \$5,000,000 to effectively implement its investment process.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Manager Selection

Requisite Capital serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

Related Persons

Requisite Capital personnel serve as portfolio managers for this Wrap Fee Program.

Performance-Based Fees

Requisite Capital may receive an incentive fee, for investments made into certain private funds. The incentive fee will be calculated pursuant to the respective fund documents. Requisite Capital will not receive any incentive fee until the Client receives 100% of the invested capital and the stated preferred return.

The receipt of a performance fee results in a potential conflict of interest, where Requisite Capital has the potential for higher compensation from a Client. The Advisor will not charge an advisory fee on assets placed within these funds.

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Supervised Persons

Requisite Capital Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

Methods of Analysis

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Brochure) for details on the research and analysis methods employed by the Advisor.

Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Requisite Capital will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account[s]. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.

Proxy Voting

Requisite Capital does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 7 – Client Information Provided to Portfolio Managers

Requisite Capital is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the Requisite Capital Privacy Policy (included after this Wrap Fee Program Brochure).

Item 8 – Client Contact with Portfolio Managers

Requisite Capital is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at Requisite Capital.

Item 9 – Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

Requisite Capital values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm

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name or by our CRD# 283107. Please see Item 9 of the Requisite Capital Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its Advisory Persons.

Other Financial Activities and Affiliations

Please see Items 10 and 14 of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Brochure).

B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

Requisite Capital has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to Requisite Capital's compliance program (our "Supervised Persons"). Complete details on the Requisite Capital Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

Review of Accounts

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Requisite Capital under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

Other Compensation

Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Brochure) for details on additional compensation that may be received by Requisite Capital or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Brochure) provides details on any outside business activities and the associated compensation.

Client Referrals from Solicitors

Requisite Capital does not engage paid solicitors for Client referrals.

Financial Information

Neither Requisite Capital, nor its management has any adverse financial situations that would reasonably impair the ability of Requisite Capital to meet all obligations to its Clients. Neither Requisite Capital, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Requisite Capital is not required to deliver a balance sheet along with this Disclosure Brochure, as the firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in advance. Please see Item 18 of the Form ADV Part 2A – Disclosure Brochure.

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Form ADV Part 2B – Brochure Supplement
for

Douglas G. John, CFP[®], CIMA[®]
Founder, Managing Partner

Effective: October 25, 2018

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Douglas G. John, CFP[®], CIMA[®], (CRD# 2813648) in addition to the information contained in the Requisite Capital Management, LLC ("Requisite Capital" or the "Advisor", CRD# 283107) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Requisite Capital Disclosure Brochure or this Brochure Supplement, please contact us at (214) 295-7155.

Additional information about Mr. John is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2813648.

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Item 2 – Educational Background and Business Experience

Douglas G. John, CFP®, CIMA®, born in 1971, is dedicated to advising Clients of Requisite Capital as the Founder, Managing Partner. Mr. John earned a M.B.A., Finance from SMU Cox School of Business in 2002. Additional information regarding Mr. John's employment history is included below.

Employment History:

Founder, Managing Partner, Requisite Capital Management, LLC	06/2017 to Present
Registered Representative, FallLine Securities LLC	06/2017 to Present
Financial Advisor and Registered Representative, UBS Financial Services Inc.	11/2002 to 06/2017

CERTIFIED FINANCIAL PLANNER™ ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP®

Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Certified Investment Management AnalystSM (CIMA®)

The CIMA certification signifies that an individual has met initial and ongoing experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. To earn CIMA certification, candidates must: submit an application, pass a background check and have an acceptable regulatory history; pass an online Qualification Examination; complete an in-person or online executive education program at an AACSB accredited university business school; pass an online Certification Examination; and have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and have three years of financial services experience at the time of certification.

CIMA certificants must adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. John. Mr. John has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. John.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. John.***

However, we do encourage you to independently view the background of Mr. John on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2813648.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. John is also a registered representative of FallLine Securities LLC ("FallLine"). FallLine is a registered broker-dealer (CRD# 171349), member FINRA, SIPC. In Mr. John's separate capacity as a registered representative, Mr. John will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. John. Neither the Advisor nor Mr. John will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. John's separate capacity as a registered representative.

Insurance Agency Affiliations

Mr. John is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. John's role with Requisite Capital. As an insurance professional, Mr. John may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. John is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of

interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. John or the Advisor.

Item 5 – Additional Compensation

Mr. John has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Mr. John serves as the Founder, Managing Partner of Requisite Capital and is supervised by Bryn Talkington, the Chief Compliance Officer. Bryn Talkington can be reached at (214) 295-7155.

Requisite Capital has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Requisite Capital. Further, Requisite Capital is subject to regulatory oversight by various agencies. These agencies require registration by Requisite Capital and its Supervised Persons. As a registered entity, Requisite Capital is subject to examinations by regulators, which may be announced or unannounced. Requisite Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

Bryn B. Talkington
Chief Compliance Officer

Effective: October 25, 2018

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Bryn B. Talkington (CRD# 2466264) in addition to the information contained in the Requisite Capital Management, LLC ("Requisite Capital" or the "Advisor", CRD# 283107) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Requisite Capital Disclosure Brochure or this Brochure Supplement, please contact us at (214) 295-7155.

Additional information about Ms. Talkington is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 2466264.

Requisite Capital Management, LLC

2100 Ross Avenue, Suite 3250, Dallas, TX 75201
Phone: (214) 295-7155 * Fax: (214) 295-8253
www.requisitecm.com

Item 2 – Educational Background and Business Experience

Bryn B. Talkington, born in 1971, is dedicated to advising Clients of Requisite Capital as the Chief Compliance Officer. Ms. Talkington earned a B.A., Management and Spanish from Texas Tech University in 1993. Additional information regarding Ms. Talkington's employment history is included below.

Employment History:

Chief Compliance Officer, Requisite Capital Management, LLC	06/2017 to Present
Investment Adviser Representative, FallLine Securities LLC	06/2017 to Present
Investment Adviser Representative, Registered Representative, UBS Asset Management, Inc.	12/2003 to 06/2017

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. Talkington. Ms. Talkington has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Talkington.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Talkington.***

However, we do encourage you to independently view the background of Ms. Talkington on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 2466264.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Ms. Talkington is also a registered representative of FallLine Securities LLC ("FallLine"). FallLine is a registered broker-dealer (CRD# 171349), member FINRA, SIPC. In Ms. Talkington's separate capacity as a registered representative, Ms. Talkington will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Ms. Talkington. Neither the Advisor nor Ms. Talkington will earn ongoing investment advisory fees in connection with any products or services implemented in Ms. Talkington's separate capacity as a registered representative.

Item 5 – Additional Compensation

Ms. Talkington has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Ms. Talkington serves as the Chief Compliance Officer of Requisite Capital. Ms. Talkington can be reached at (214) 295-7155.

Requisite Capital has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Requisite Capital. Further, Requisite Capital is subject to regulatory oversight by various agencies. These agencies require registration by Requisite Capital and its Supervised Persons. As a registered entity, Requisite Capital is subject to

examinations by regulators, which may be announced or unannounced. Requisite Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Requisite Capital Management, LLC

2100 Ross Avenue, Suite 3250, Dallas, TX 75201

Phone: (214) 295-7155 * Fax: (214) 295-8253

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Form ADV Part 2B – Brochure Supplement
for

Ryan C. Dilworth, CFA[®], CAIA
Investment Adviser Representative

Effective: October 25, 2018

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Ryan C. Dilworth, CFA[®], CAIA, (CRD# 5127997) in addition to the information contained in the Requisite Capital Management, LLC ("Requisite Capital" or the "Advisor", CRD# 283107) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Requisite Capital Disclosure Brochure or this Brochure Supplement, please contact us at (214) 295-7155.

Additional information about Mr. Dilworth is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5127997.

Requisite Capital Management, LLC

2100 Ross Avenue, Suite 3250, Dallas, TX 75201
Phone: (214) 295-7155 * Fax: (214) 295-8253
www.requisitecm.com

Item 2 – Educational Background and Business Experience

Ryan C. Dilworth, CFA®, CAIA, born in 1984, is dedicated to advising Clients of Requisite Capital as an Investment Adviser Representative. Mr. Dilworth earned a B.B.A., Finance from Texas State University in 2006. Additional information regarding Mr. Dilworth's employment history is included below.

Employment History:

Investment Adviser Representative, Requisite Capital Management, LLC	06/2017 to Present
Registered Representative, FallLine Securities LLC	06/2017 to Present
Associate Director, UBS Financial Services Inc	08/2011 to 06/2017

Chartered Financial Analyst ("CFA®")

The Chartered Financial Analyst ("CFA") charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. CFA® is a trademark owned by CFA Institute.

Chartered Alternative Investment Analyst (CAIA)

The CAIA designation, recognized globally, is administered by the Chartered Alternative Investment Analyst Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investments, structures, and ethical obligations. To qualify for the CAIA designation, finance professionals must complete a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets; pass both the Level I and Level II CAIA examinations at global, proctored testing centers; attest annually to the terms of the Member Agreement; and hold a US bachelor's degree (or equivalent) plus have at least one year of professional experience or have four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. Once a qualified candidate completes the CAIA program, he or she may apply for CAIA membership and the right to use the CAIA designation, providing an opportunity to access ongoing educational opportunities.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Dilworth. Mr. Dilworth has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Dilworth.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Dilworth.***

However, we do encourage you to independently view the background of Mr. Dilworth on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5127997.

Item 4 – Other Business Activities

Requisite Capital Management, LLC
2100 Ross Avenue, Suite 3250, Dallas, TX 75201
Phone: (214) 295-7155 * Fax: (214) 295-8253
www.requisitecm.com

Broker-Dealer Affiliation

Mr. Dilworth is also a registered representative of FallLine Securities LLC ("FallLine"). FallLine is a registered broker-dealer (CRD# 171349), member FINRA, SIPC. In Mr. Dilworth's separate capacity as a registered representative, Mr. Dilworth will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Dilworth. Neither the Advisor nor Mr. Dilworth will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Dilworth's separate capacity as a registered representative.

Item 5 – Additional Compensation

Mr. Dilworth has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Dilworth serves as an Investment Adviser Representative of Requisite Capital and is supervised by Bryn Talkington, the Chief Compliance Officer. Bryn Talkington can be reached at (214) 295-7155.

Requisite Capital has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Requisite Capital. Further, Requisite Capital is subject to regulatory oversight by various agencies. These agencies require registration by Requisite Capital and its Supervised Persons. As a registered entity, Requisite Capital is subject to examinations by regulators, which may be announced or unannounced. Requisite Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

**Angelica Parra
Investment Adviser Representative**

Effective: October 25, 2018

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Angelica Parra (CRD# 3166392) in addition to the information contained in the Requisite Capital Management, LLC ("Requisite Capital" or the "Advisor", CRD# 283107) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Requisite Capital Disclosure Brochure or this Brochure Supplement, please contact us at (214) 295-7155.

Additional information about Ms. Parra is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 3166392.

Requisite Capital Management, LLC

2100 Ross Avenue, Suite 3250, Dallas, TX 75201

Phone: (214) 295-7155 * Fax: (214) 295-8253

www.requisitecm.com

Item 2 – Educational Background and Business Experience

Angelica Parra, born in 1973, is dedicated to advising Clients of Requisite Capital as an Investment Adviser Representative. Ms. Parra earned a B.B.A., Organizational Behavior and Business Policy, B.A., Spanish and in Latin American Studies from Southern Methodist University in 1995. Additional information regarding Ms. Parra's employment history is included below.

Employment History:

Investment Adviser Representative, Requisite Capital Management, LLC	06/2017 to Present
Registered Representative, FallLine Securities LLC	06/2017 to Present
CSA, UBS Financial Services Inc.	07/2009 to 06/2017

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. Parra. Ms. Parra has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Parra.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Parra.***

However, we do encourage you to independently view the background of Ms. Parra on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 3166392.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Ms. Parra is also a registered representative of FallLine Securities LLC ("FallLine"). FallLine is a registered broker-dealer (CRD# 171349), member FINRA, SIPC. In Ms. Parra's separate capacity as a registered representative, Ms. Parra will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Ms. Parra. Neither the Advisor nor Ms. Parra will earn ongoing investment advisory fees in connection with any products or services implemented in Ms. Parra's separate capacity as a registered representative.

Insurance Agency Affiliations

Ms. Parra is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Ms. Parra's role with Requisite Capital. As an insurance professional, Ms. Parra may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Ms. Parra is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Ms. Parra or the Advisor.

Item 5 – Additional Compensation

Ms. Parra has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Ms. Parra serves as an Investment Adviser Representative of Requisite Capital and is supervised by Bryn Talkington, the Chief Compliance Officer. Bryn Talkington can be reached at (214) 295-7155.

Requisite Capital has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Requisite Capital. Further, Requisite Capital is subject to regulatory oversight by various agencies. These agencies require registration by Requisite Capital and its Supervised Persons. As a registered entity, Requisite Capital is subject to examinations by regulators, which may be announced or unannounced. Requisite Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: October 25, 2018

Our Commitment to You

Requisite Capital Management, LLC ("Requisite Capital" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Requisite Capital (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Requisite Capital does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their

responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Requisite Capital does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Requisite Capital or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients Requisite Capital does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (214) 295-7155.