Spire Alternative Investments Best Interest Disclosure Form

Client Name: ______________________	Tax ID: ______________________
Account Registration: ______________________	IAR/RR: ______________________

Complete for all Alternative Investment Programs (AIP) and subsequent investments into existing programs of at least $10,000.

Definitions:

Alternative/Listed Investments (AIP) includes those securities/investments that are non-exchange traded and are subject to limitations on liquidity. Includes Unregistered and Registered LPs, Registered Non-Publicly traded REITS and Private Placements (incl. Hedge Funds of Funds), Structured Notes and Market Linked CDs***. These products must be on Spire's approved products list.

Entire Net Worth refers to all of the client's assets, including cash (but excluding direct investments in homes and other real property and personal property) less all of his/her/its liabilities (excluding mortgages or other encumbrances on homes and other real property and personal property other than gold and silver).

Liquid Net Worth refers to the portion of a client's Net Worth that can be readily converted into cash, including investments such as stocks, ETFs and mutual funds.

This investment requires purchasers to have either (i) Income in excess of $______________________ or (ii) Entire Net Worth of $______________________. Some states may have higher requirements.

Account Information
(All fields are required)

Investment Description: ______________________	
Amount Investing in this AIP: $ ______________	Total aggregate value in AIPs*: $ ______________
Entire Net Worth: $ ______________	Liquid Net Worth: $ ______________
Aggregate AIP Ratio to Entire Net Worth* (Total aggregate AIP/Entire Net Worth = ______________%**)	
Source of Funds: ☐ Employment/Wages ☐ Checking/Savings ☐ Retirement Funds ☐ Investments ☐ Unemployment/Disability ☐ Lottery/Gambling ☐ Sale of Property ☐ Inheritance/Trust ☐ Settlement ☐ Describe Source of Funds ______________________	
☐ Attach a copy of the client's check, Transfer of Assets, Letter of Authorization ☐ Attach a copy of the client's most recent (last 30 days) report (i.e. Addepar, eMoney, Envestnet, etc.)	
New Account Form Date ______/______/______	Date Prospectus/Offering Memorandum Delivered to Client ______/______/______ PPM # ______________

* Aggregate value of AIPs is determined by the client's original cost of the investments.
** Must not exceed 30%
*** FDIC insurance covers to $250,000 – and may not cover if not held to maturity.

Disclosure Questions

I/we understand the products as explained, the inherent higher risk associated with the products and agree to bear such risk. Additionally, the following were considered in arriving at my/our decision to invest (Please initial applicable items):

Primary Investor	Joint Investor	N/A	
______	______	____	I/We certify that I/We meet the suitability requirements stipulated in the Prospectus/Offering Memorandum.
______	______	____	Potential tax issues and related risks (we recommend that you seek advice from your tax advisor)
______	______	____	Risk Factors (risk/loss of principal, liquidity) explained in the Prospectus/ Offering Memorandum.
______	______	____	I/We understand that this investment is a long-term investment (______ # of years anticipated holding).
______	______	____	The non-liquid nature of the investment. A public market may not exist for the investment.
______	______	____	I/We understand that this investment has an embedded selling commission of ______% of the gross offering proceeds, paid to my/our representative.
______	______	____	I/We understand there may be an early redemption penalty (See Prospectus/Offering Memorandum for details).
______	______	____	I/We understand that any repurchase features detailed in the prospectus/Offering Memorandum are not a guarantee that any of my/our shares will be repurchased at my/our request or that I/we will receive all of my investment in return.
______	______	____	I/We understand that if held in a brokerage account there may be additional costs to purchase and hold the investment.
______	______	____	I/We understand that this product is subject to a referral agreement. Please see the Spire Securities Fee Disclosure Statement for more information.

Objectives and Risk Tolerance of the Investment

Investing involves risk. Different investment products and strategies involve different degrees of risk. The higher the expected returns of a product or strategy, the greater the risk that you could lose most of your investment. Investments should be chosen based on your objectives, timeframe, and tolerance for market fluctuations.
Please select the degree of risk you (and any co-applicants, if applicable) are willing to take with the assets in this account.

Risk Tolerance

- ○ **Conservative** – *Relatively predictable stream of current income. Low to moderate risk with primary protection of principal from market fluctuations.*
- ○ **Moderate Conservative** – *Higher stream of current income. Risk tolerance is higher for loss of principal during market fluctuations.*
- ○ **Moderate** – *Higher goal of principal appreciation with some income. Willing to accept moderate risk and potential loss of principal in exchange for higher yields during market fluctuations.*
- ○ **Moderate Aggressive** – *Looking primarily for principal appreciation. Willing to accept higher degree of risk and loss of principal during market fluctuations.*
- ○ **Aggressive** – *Looking for above market appreciation and short- term trading profits. Willing to accept very high risk and loss of their entire principal during market fluctuations.*

Investment Objectives

- ○ **Preservation of Capital** – *A desire for low volatility and stable principal value*
- ○ **Income** – *A desire for invested capital to grow in the form of dividends as opposed to appreciation.*
- ○ **Capital Appreciation** – *A desire for investments to increase in value through market growth over time.*
- ○ **Growth & Income**- *Accepting volatility to seek both appreciation and investment income.*
- ○ **Speculative** – *No safety of principal, high volatility, and price movement.*
- ○ **Trading Profits** – *High volatility, intra-day market transactions for transactional gain & loss.*

Representative Recommendation Considerations:

1. Considering the client's investment objectives and suitability profile, please provide the basis for your recommendation for this transaction.

2. Considering costs and any other suitable product options, please provide the basis for this recommendation.

3. For this purchase, what other alternatives were considered?

Signatures:

Print Client Name	Client Signature	Date
Print Client Name	Client Signature	Date
Print IAR/RR Name	IAR/RR Signature	Date
Print Spire Principal Name	Spire Principal Signature	Date