



Client Relationship Summary

ThinkEquity is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. This Client Relationship Summary provides details about our brokerage services, fees, and other important information.

Free and simple tools are available for investors to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs). Here, you can also find educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

ThinkEquity offer a full range of brokerage services to retail investors. These services include buys and sells of securities such as stocks, options, and exchange traded funds. From time to time, we make recommendations to retail investors such as yourself. The recommendations may be in relation to account types, investment strategies, or securities transactions. Recommendations will be made in the best interest of you, the retail investor. Retail investor accounts are treated as non-discretionary. This means that any transaction (whether based on a recommendation or not) requires your explicit approval and you, the investor make the ultimate decision regarding the purchase or sale of investments.

Conversation Starters. Ask your financial professional these questions to learn more:

- **Given my financial situation, should I choose a brokerage service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

Via our Investment Banking arm, we also offer access to IPOs, Underwritten Follow-Ons and Secondary Offerings, Registered Direct Placements, PIPEs, and Private Placements, etc. (some of which may be proprietary products) to suitable investors.

We voluntarily monitor retail investor accounts on a regular basis, at our discretion, depending upon activity. Our reviews consider frequency of trades, changes in the retail investor’s situation (such as income, retirement, etc.), or other circumstances. The ultimate responsibility falls on you, the investor. It is of the utmost importance that you, the retail investor, carefully review statements and confirmations, keep an open dialog with your broker, and advise our Compliance Department immediately if you have any questions or concerns.

ThinkEquity does not require a minimum account balance or investment amount. Please be advised that we reserve our right to deny any account in our sole discretion.

For additional information, please visit: www.Think-Equity.com

What fees will I pay? ThinkEquity assesses fees in a variety of ways. Fees (often called commissions) are assessed on transactions such as securities buys and sells. These fees are typically negotiable, vary, and are often charged per transaction; however, in compliance with FINRA guidelines, commissions will not exceed 5% on standard trades, inclusive of a \$45.00 miscellaneous handling charge (exceptions may apply). Be advised that our minimum commission is \$30 (plus a miscellaneous handling fee of \$45, part of which may be additional compensation to the firm). It is important for you to know that these per transaction fees may create an incentive for your Registered Representative to encourage more frequent trading in your account.

Certain transactions may incur higher commissions or fees, such as commissions built into IPOs and other types of private or public offerings. Additionally, your account will be assessed an annual maintenance fee of \$50.

Conversation Starter –

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

Your account may be assessed certain “pass through fees” charged by our clearing firm, not ThinkEquity. Some of the most common “pass through fees” are fees charged for other transactions (such as money transfers, account transfers, stock reorganizations, vault fees for certificated securities, legal reviews for high risk securities transactions, etc.). If you maintain a margin account, margin interest fees will be assessed.

Important: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying and that no investment is guaranteed to be profitable. You may lose all, or part, of your investment.

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. For example, we may receive commission and/or other fees and non-cash compensation from a particular investment banking client creating an incentive for our firm to recommend these securities to you.

Investment Banking Products, such as IPOs, Follow-On or Secondary Offerings, Private Placements, etc., may contain built-in concessions (commissions) that may be higher than FINRA’s 5% Guideline and the firm may receive additional compensation (fees and non-cash compensation such as compensation warrants or stock), creating a possible conflict of interest. Many of the Investment Banking Products we offer are Proprietary Products, some of which may only be offered to certain, suitable investors.

How do your financial professionals make money?

Our financial professionals are primarily paid by our firm through commissioned pay. Commissioned pay is based on certain transactions, such as buying and selling securities. This pay structure creates incentives for a registered representative to make certain recommendations to you. In some instances, your broker may receive additional cash and/or non-cash compensation (such as compensation securities) on the sale of investment banking products.

Do you or your financial professionals have legal or disciplinary history?

Yes: You can visit Investor.gov/CRS or BrokerCheck.FINRA.org for a free and simple search tool to research our firm and financial professionals. For additional information about ThinkEquity or to request a copy of this relationship summary, please visit www.Think-Equity.com. You may also call 212 732-8500 to request up to date information or a copy of this relationship summary.

Conversation Starter –

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

Conversation Starter –

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

Conversation Starter –

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