Preferred Capital Securities, LLC Form CRS Customer Relationship Summary
Effective August 1, 2025

I. Introduction:

Preferred Capital Securities, LLC ("we," "our," or "us") is registered with the Securities and Exchange Commission as a broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. and the Securities Investor Protection Corporation. We are licensed to sell securities in 53 U.S. states and territories. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

II. What Investment Services and Advice Can You Provide Me?

We are not a full-service broker-dealer and are currently approved to offer a limited number of investments in real estate investment trusts (REITs), non-traded preferred stock, direct participation programs, business development companies (BDCs), Tenants-In-Common, Delaware Statutory Trusts, closed-end investment companies, and private placements (the "Funds"), including those sponsored by our affiliates.

- We are sell-side only and do not buy securities.
- We do not resell securities for our clients in secondary sales.
- We are not an investment adviser and do not give investment advice.
- Our services are limited to offering and, in very limited circumstances, recommending the Funds, and we do not make recommendations or solicitations regarding products that we do not offer.

While the Funds may be in your best interest for some portion of your investment portfolio, you should not allocate all of your investment money to any one Fund. Although we will ask about your income, other assets and investments as part of our compliance obligations, we are not preparing a financial plan for you. Our role is limited solely to the sale of the Funds, which are chosen by our management team.

We will not exercise investment authority over your investment funds, and you make the ultimate decision as to whether to invest in the Funds. We will not provide investment monitoring of your investments. We do not carry accounts and thus there are no account minimums; however, each specific Fund may include a minimum investment amount specific to that offering.

Conversation Starter. Ask your financial professional:

- *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?*

III. What Fees Will I Pay?

You will not pay any fees to us related to any investment you make in a Fund. However, your investment in a Fund will be subject to various fees and allocations disclosed in a Fund's offering documents, which will be paid out of the Fund's assets and will reduce the value of your investment. These fees vary based on the particular Fund but may include a service fee, transaction fee, an administrative fee, an asset management fee, and a loan guaranty fee paid to the sponsor, performance-based compensation paid to the sponsor, and other fees and expenses such as organizational and operating expenses. Certain fees charged by a Fund will apply regardless of whether the Fund's holdings increase in value. Certain fees paid by a Fund may be paid to our affiliates. Please make sure you understand what fees and costs you will be paying in connection with your investment in a Fund.

The compensation we or our affiliates receive creates conflicts of interest with you. For example, we receive more fees if you buy interests in more Funds or a larger interest in each Fund and thus have an incentive to encourage you to do so. The compensation arrangements for each Fund will be set forth in the "Plan of Distribution" or corresponding section of its offering document (i.e., the prospectus for a registered offering or a private placement memorandum for a private offering) and will include the amount of compensation paid to us.

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.

***Conversation Starter. Ask your financial professional*:** *Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are Your Legal Obligations to Me When Providing Recommendations? How Else Does Your Firm Make Money and What Conflicts of Interest Do You Have?
When we provide you with a recommendation, we must 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 affect the recommendations we provide to you. Here are some examples to help you understand what this means.

We have conflicts of interest in recommending products to you because we only sell Funds by a limited number of sponsors and issuers, including affiliated issuers. We have not considered investments offered by all sponsors or funds. A wider range or lower cost investment products may be found elsewhere, some of which may provide less risk and/or greater returns than the Funds. The Funds may have determined the offering terms without assistance or input from third-party experts. Further, the Funds' sponsor and its affiliates can continue to organize and manage offerings in the future similar to the Fund(s) offered to you. The future Funds may compete with the Fund you invested in for business opportunities, such as what properties are acquired by each Fund, and the time that management devotes to the Fund's activities. Our affiliates may receive compensation from a Fund's activities, including fees paid from such Fund for services provided to the Fund, regardless of the Fund's success and whether you lose or make money. Thus, our employees may indirectly receive revenue from the Fund(s) through the payment of direct and indirect compensation, such as salaries and benefits, whether these employees sell the Funds or not.

Conflicts from How We Make Money. Even if we do not charge a commission on your sale, we derive a substantial portion of our revenue from commissions received only after we sell a security. This transaction-based compensation could create a conflict of interest when we make a sale. Also, our affiliates may make money by providing services to the Fund or its affiliates, including for example administrative services. Further, there may be revenue sharing where the sponsor of a Fund shares a portion of its revenues with us. The provision of these other services and arrangements could create a conflict of interest with acting in your best interest.

Independent Representation in Indemnification Proceeding. Counsel represents us and may also represent the Funds. However, in the event of an indemnification proceeding or lawsuit between us and you as a subscriber, we may cause the Fund to retain separate and independent counsel to represent the Fund in such proceeding.

Conversation Starter. Ask your financial professional: *As a financial professional, how might your conflicts of interest affect me and how will you address them?*

For additional information, please see the applicable offering document for a discussion of its conflicts of interest.

How Do Your Financial Professionals Make Money?
Our financial professionals are typically paid a sales commission in an amount based on a percentage of the investment amount. In addition, our financial professionals may be paid a salary and receive other indirect compensation that are based on their overall job responsibilities and performance.

IV. Do Your Financial Professionals Have Legal or Disciplinary History?

No to us; yes to our financial professionals. Free and simple tools are available to research us and our financial professionals at Investor.gov/CRS.

Conversation Starter. Ask your financial professional: *As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*

V. Additional Information

For additional information about our services, visit our website at https://pcsalts.com. If you would like additional, up-to-date information about our services or to request a copy of this disclosure, please call 855.320.1414.

Conversation Starter. Ask your financial professional:

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