

BAS Capital Form CRS: Customer Relationship Summary
05.15.2026

<p>INTRODUCTION</p>	<p>BAS Capital is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Investment advisory services and fees differ from brokerage services and fees and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at https://www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?</p>	<p>We provide investment management services to investors on a discretionary basis. Discretion means that we have the ongoing responsibility to act in your accounts and will not first speak to you for authorization.</p> <p>Our advice and services cover investments in listed equity securities held by qualified custodians in accounts that we manage on your behalf. Under the terms and conditions of our management agreement with you, we consider only the investments we manage based on your objectives, risk tolerance, income needs and other factors.</p> <p>In selecting investments, BAS Capital first analyzes the US market sectors, seeking to identify a sector that we believe would outperform the S&P by a specific margin based on fundamental criteria and characteristics. We then research stocks in the sector and select what we believe to be the best representative equity security in that sector. We invest your portfolio in that one security. Our portfolios are not diversified. This results in excessively high concentration. We may hold that one stock for a short term (as little as 120 days) or for as long as one year depending on our research specific to that security as well as the sector. Ours is a very risky and speculative strategy, highly sensitive to geopolitical risk and therefore suitable only to persons who can withstand losses and volatility.</p> <p>We communicate with you throughout the client/advisor relationship. We offer client reviews at least annually and/or throughout the calendar year on your request</p> <ul style="list-style-type: none"> *If you anticipate placing more frequent trades, then an advisory account may be right for you. *If you anticipate placing fewer trades, then a brokerage account may be right for you. *If you anticipate placing more frequent trades but want to grant trade discretion then a wrap account may be right for you however BAS Capital does not offer wrap accounts. <p>For additional information about our services including our fees, please see our Form ADV at Item 4, Item 12 and Item 13 for more information. This is accessible at www.adviserinfo.sec.gov. Our disclosures can be searched by our company name or by using our CRD number which is #150430.</p> <p style="text-align: right;">Conversation Starters:</p> <p style="text-align: center;"><i>How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do those qualifications mean?</i></p>
<p>WHAT FEES WILL I PAY?</p>	<p>The maximum annual rate we charge for advisory services is 1.50%. Our advisory fees are negotiable. You pay us in quarterly increments in advance based on the value of assets we manage for you. We manage accounts exclusively for high net-worth individuals. Exceptions are made at the discretion of Bruce A. Stein, our President. More information about our fees can be reviewed in Form ADV Part 2A at Item 5.</p> <p>In addition to the fees paid to us, you will incur direct costs that include transaction-based commissions for buys and sells in your account. The commissions are fixed by Charles Schwab & Company (“Schwab”), a qualified custodian and are not negotiable. Certain accounts will incur additional costs such as annual IRA administration fees, where applicable, additional costs for wire transfers, account transfers and potentially</p>

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	<p>other miscellaneous fees. The fees charged by the custodian are explained to you at the time the account is opened. You may request a current list of miscellaneous fees and one will be provided to you free of charge. BAS Capital does not earn any portion of the fees charged by the custodian.</p> <p>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 or ask for assistance or additional information contact us at 901.486.9216.</p> <p style="text-align: right;">Conversation Starters <i>How do fees and costs affect my investments? Should I choose an investment advisory or a brokerage service? Why? If I give you \$100,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i></p>
<p>WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER?</p> <p>HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?</p>	<p>When we act as your investment adviser, 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 a conflict of interest. Because we are compensated on a percentage of the assets we manage, we are incentivized to grow these assets and to encourage you to increase the assets we manage. This is one example of a conflict of interest.</p> <p>You should understand and ask us about conflicts because they can affect the investment advice we provide you. Here is another example to help you understand what this means.</p> <p>We require that accounts we manage are held at a qualified custodian. We will assist clients in opening accounts, solely recommend Schwab to provide us with services including clearance and settlement capabilities, access to investment products, execution of securities transactions, custody of client assets and the delivery of your monthly or quarterly account statements. Schwab provides services to help us manage or administer your accounts.</p> <p>Any benefits we receive through our agreement with Schwab do not depend on the amount of brokerage transactions we direct there; however, you should be aware that our receipt of economic benefits in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of Schwab for custody and brokerage services. Furthermore, we do not offer our services through any other custodian. This is a conflict of interest.</p> <p>Please see Form ADV Part 2A at Item 12 for more information about these and other conflicts and how they impact your account.</p>
<p>HOW DO YOU MAKE MONEY?</p>	<p>We are directly compensated from the advisory fees you pay to us. We also benefit from the services we receive from Schwab. Our compensation grows as your account assets grow.</p>
<p>DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?</p>	<p>Yes. Please carefully consider our disciplinary history.</p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us and any associated financial professionals.</p> <p style="text-align: right;">Conversation Starters: <i>Please explain your disclosure history to me.</i></p>
<p>ADDITIONAL INFORMATION</p>	<p>For additional information about our services, please review our Form ADV Part and Form CRS found at www.adviserinfo.sec.gov. If you would like additional information, or if you have any questions, please call as at 901.486.9216.</p>