1. Introduction

Plus Capital Management, LLC ("**Adviser**") is registered with the U.S. Securities and Exchange Commission ("**SEC**") as an investment adviser. The services offered and fees charged by an investment adviser differ from those of broker-dealers and it is important that you understand the differences. Free and simple tools are available to research investment adviser firms, broker-dealers, and their financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

2. Relationships and Services

What investment services and advice can you provide me?

Description of Services.

The Adviser provides investment advisory services to certain qualifying retail investors, which include individual celebrity clients. Although the Adviser provides discretionary investment management services to institutional clients, which include privately offered partnerships and limited liability companies, the Adviser does not provide such discretionary investment management services to qualifying retail investors.

The Adviser provides non-discretionary investment advice to retail investors on venture capital-type investments and equity-based partnerships. Retail investor clients must be "accredited investors" within the meaning of Regulation D under the Securities Act of 1933 and/or "qualified clients" within the meaning of the Advisers Act (as required by applicable law).

We don't have account minimums for qualifying retail investors. For additional information about our services, please see Adviser's Form ADV Part 2A.

Conversation Starters

Ask your representative:

- **Given my financial situation, should I choose an investment advisory 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?**

Additional Information: For additional information regarding our services, please see our Form ADV Part 2A, particularly Items 4 and 7.

3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

As compensation for our non-discretionary advisory services to certain qualifying individual clients, we charge a percentage of net profits distributed to such clients derived from investments on which we have advised, as specified in your client agreement with us. This performance-based compensation may create an incentive to recommend investments that are riskier, more speculative or more highly levered than would be the case in the absence of performance-based compensation. The Adviser's advisory fees are charged upon receipt of net profits. The larger your profits, the more you will pay in fees, so we may have an incentive to encourage you to make investments that are riskier than if we did not charge performance-based compensation.

The Adviser does not participate in any wrap fee programs.

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.

For additional information regarding our fees and costs, please see our Form ADV Part 2A (specifically Item 5) available in the Part 2A of Form ADV.

Conversation Starters:

Ask your representative:

- **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 acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interests and not put our interests 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 investment advice we provide you. Here are some examples to help you understand what this means:

- We provide investment advisory services regarding private investments to both individuals (retail clients) and funds (institutional clients) and have potential conflicts of interest in determining how to allocate investment opportunities among our clients.

For additional information regarding our risks of loss, please see our Form ADV Part 2A (specifically Item 8) available in the Part 2A of Form ADV.

Conversation Starters:

Ask your representative:

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

How do Adviser's representatives make money?

The Adviser's representatives are compensated through revenue earned by the Adviser from the investment advisory fees we charge our clients. This gives us an incentive to encourage you to maintain and increase the client assets we advise.

4. Disciplinary History

Do you or your representatives have legal or disciplinary history?

No, neither we nor any of our representatives has a legal or disciplinary history. Please visit www.Investor.gov/CRS for a free and simple search tool to research us and our representatives.

Conversation Starters:

Ask your representative:

- **Do you have any disciplinary history? For what type of conduct?**

5. Additional Information

You can find additional information about our investment advisory services on the SEC's website. You can request up to date information and a copy of our relationship summary by contacting us at +1-310-577-6700 or by e-mail at IR@pluscapital.com.

Conversation Starters **Ask your representative:**

- 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?