

**Puissance Capital Management LP**  
**Customer Relationship Summary**

**1. Introduction**

Puissance Capital Management LP (PCM) is a registered investment advisor with the Securities and Exchange Commission (SEC). This document summarizes the services offered, fees charged, potential conflicts of interest, and the standard of conduct. It is designed to help you understand investment advisory services and their related fees and to assist you in choosing the type of relationship that is most suitable for you. For additional information, you can go to SEC's investor website, [Investor.gov/CRS](http://Investor.gov/CRS).

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**2. What investment services and advice can you provide me?**

Puissance Capital Management LP provides investment advisory services to retail investors, including financial planning, portfolio management, and ongoing risk monitoring. We act as your fiduciary, which means under any circumstances PCM must act in your best interest and not put its interests ahead of you. Both discretionary and non-discretionary portfolio management services are available at the firm. With discretionary services, investment decisions are made on your behalf via your authorization. In non-discretionary services, however, you retain the final decision-making power over your portfolio. Our products primarily involve diversified securities, mutual funds, and ETFs. PCM will discuss with you your individual goals, risk tolerance, time horizon, and objectives, and then design a portfolio that is tailored and most suitable to you. All PCM clients' accounts are monitored, and you will be informed of any significant change. It is important to reiterate, for discretionary services investment decisions are made on your behalf, as agreed upon, and for non-discretionary services final decision-making authority is retained by you. You decide which of the two services you want to retain with PCM. A minimum account size of \$250,000 is generally required for new clients within one year.

**Key Questions to Ask Your Financial Professional**

- 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?
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**3A. What fees will I pay?**

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. PCM is required to disclose fees and costs to you fully and transparently. Fees are advisory fees, charged to you as a percentage of assets under management (AUM), billed quarterly. The fee structure is tiered, with the percentage decreasing as AUM increases. All fees and costs impact overall investment returns, and it's important for you to know that. You should carefully consider all fees and costs associated with services and recommended investments and ask questions about how these costs may affect investment outcomes.

More detailed fee information is available in the Form ADV Part 2A brochure, which can be found at [www.puissancecapital.com](http://www.puissancecapital.com).

**Key Question to 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?
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**3B. 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 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 investment advice we provide you. Here are some examples to help you understand what this means. Acting as a fiduciary means PCM will always put your best interests first and not put its interests ahead of you. However, you need to know that PCM's compensation structure creates certain inherent conflicts of interest. To illustrate: because fees are based on a percentage of assets under management, the more assets you entrust to the firm, the more it is compensated. This creates an incentive for the firm to encourage you to increase the assets in your account. In addition, the firm may recommend certain investment products or strategies where the firm or its affiliates receive revenue sharing or other payments. These arrangements can create an incentive to recommend certain products over others. Knowing these situations create potential conflicts, PCM has designed a robust framework to ensure your interests are always prioritized and we use a comprehensive approach to identify, monitor, and mitigate our own potential conflicts of interest.

A conflict must be reported after this statement. Check to see something is listed. More information is available in the Form ADV Part 2A brochure, which can be found at [www.puissancecapital.com](http://www.puissancecapital.com).

**Key Question to Ask Your Financial Professional**

- How might your conflicts of interest affect me, and how will you address them?
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**3C. How do your financial professionals make money**

PCM's financial professionals are generally compensated in the form of a base salary plus discretionary cash bonus. A portion of any PCM financial professional's bonus will be based upon the financial performance of the firm in any given year. The receipt of a bonus tied to the performance of the firm may create a conflict of interest for an PCM financial professional to seek to maximize PCM's profit by encouraging your Advisor or you to increase your assets under management or invest your assets in a PCM's fund or other PCM advisory products and services.

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**4. Do you or your financial professionals have legal or disciplinary history?**

No – Puissance Capital Management LP has no relevant disciplinary disclosures. Currently neither the firm nor any of its professionals has any disciplinary history. The information can be found at [www.investor.gov/crs](http://www.investor.gov/crs).

**Key Question to Ask Your Financial Professional**

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

More details about Puissance Capital Management LP and its services are available in the Form ADV Part 2A brochure at [www.puissancecapital.com](http://www.puissancecapital.com) or at the IAPD website <https://adviserinfo.sec.gov/firm/summary/175226>. You can also request a copy by contacting us. The primary contact is Axel Jin at [axel.jin@puissancecapital.com](mailto:axel.jin@puissancecapital.com). If there are concerns about how you are being treated or the services you are receiving, please contact the supervisor directly at [ted.wang@puissancecapital.com](mailto:ted.wang@puissancecapital.com).