



IAPD Report

NED NELSON FLEMING III

CRD# 6028856

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Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

NED NELSON FLEMING III (CRD# 6028856)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **01/28/2022**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	SUNTX CAPITAL MANAGEMENT CORP.	CRD# 161332	06/01/2012

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration. Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

FIRM	CRD#	LOCATION	REGISTRATION DATES
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No information reported.

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Financial	1



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **SUNTX CAPITAL MANAGEMENT CORP.**
Main Address: TWO LINCOLN CENTRE
5420 LBJ FREEWAY, SUITE 950
DALLAS, TX 75240
Firm ID#: 161332

Regulator	Registration	Status	Date
IA Texas	Investment Adviser Representative	Restricted Approval	06/01/2012

Branch Office Locations

SUNTX CAPITAL MANAGEMENT CORP.
TWO LINCOLN CENTRE
5420 LBJ FREEWAY, SUITE 950
DALLAS, TX 75240



Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

No information reported.

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

No information reported.

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
12/2000 - Present	SUNTX CAPITAL MANAGEMENT CORP.	PRESIDENT	Y	DALLAS, TX, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

SunTx Capital Management, LLC (SunTx) is registered as an investment adviser with the Securities and Exchange Commission (SEC) and provides investment management services for private funds and related co-investment entities (the SunTx Funds). Certain affiliated entities of SunTx that serve as management companies to the SunTx Funds rely on SunTx's registration under an umbrella registration. Mr. Fleming serves as the Managing Partner of the adviser and each relying adviser as well as other affiliated entities that serve as general partners to the SunTx Funds. Each relying adviser and general partner is identified in SunTx's Form ADV and shares a place of business with SunTx. Mr. Fleming serves as an officer or director for certain SunTx portfolio companies. Mr. Fleming has established or may establish, and may sponsor other investment teams that establish, private funds or pooled vehicles to invest in real estate, commodities and other opportunities that are outside of the SunTx Funds' investment parameters. Such investments do not involve securities and are not part of SunTx's investment advisory activities. Mr. Fleming has also, to the extent permitted by the Funds' Governing Documents, engaged in private investment opportunities that are outside the investment parameters of the SunTx Funds. Mr. Fleming does not engage in any investment-related business or occupation, other than the activities of SunTx and its affiliates and such other activities as discussed in SunTx's Form ADV Parts 2A and 2B. Mr. Fleming is not actively engaged in any other business or occupation that provides him with a substantial source of income or involves a substantial amount of his time, other than his participation in the activities of SunTx and its affiliates and such other activities as discussed in SunTx's Form ADV Parts 2A and 2B.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Financial	1

Financial

This disclosure event involves a final bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation that occurred within the last 10 years and that involved the Investment Adviser Representative or an organization/investment adviser that the Investment Adviser Representative controlled that occurred within the last 10 years.

Disclosure 1 of 1

Reporting Source:	Individual
Action Type:	Bankruptcy
Bankruptcy:	Chapter 11
Action Date:	11/11/2020
Organization Name:	Transformation Tech Investors, Inc.
Individual Position:	Member of Board of Directors
Organization Investment-Related?	No
Type of Court:	Federal Court
Name of Court:	United States Bankruptcy Court for the District of Delaware
Location of Court:	Wilmington, Delaware, USA
Docket/Case #:	20-12970-MFW
Action Pending?	No
Disposition:	Dismissed
Disposition Date:	03/25/2021

Broker Statement

On November 11, 2020 (the "Petition Date"), the Debtor filed a voluntary petition commencing its Chapter 11 Case. The Debtor had no operations and was a holding company owning 100% of the membership interests (the "ISS Shares") of Interface Security Systems, L.L.C. ("ISS", and together with the Debtor and its non-debtor affiliates collectively, the "Company"), a Louisiana limited liability company. ISS is the operating entity of the Company. Prior to the Petition Date, the Company explored a number of options to create a path to provide funding to help ISS foster growth and support its business operations. Unfortunately, due to restrictions imposed in connection with the issuance of debt at an upstream entity,



an out of court solution was not achievable.

As a result, through its Chapter 11 Case, the Debtor consummated a stock sale (the "Sale") of the ISS Shares to Innovation Tech Investors, Inc. (the "Stalking Horse Bidder"), the designee of Prudential Capital Partners V, L.P., Prudential Capital Partners Management Fund V, L.P., and Prudential Capital Partners (Parallel Fund) V, L.P and SunTx Capital Partners, L.P. (together with certain of its affiliates, "SunTx"). The sale process enabled the Debtor to secure the funding of necessary liquidity to ISS while avoiding the cost and potential operational disruption that would have resulted from an ISS restructuring process. In addition, ISS continued to service all of its customers and honor its obligations to its debtholders and trade vendors as it had done in the ordinary course of business. Moreover, the Stalking Horse Bidder committed to (x) invest significant capital in ISS that is necessary to fund operations and take advantage of certain go-forward growth opportunities and (y) assume the Debtor's guarantee obligations under the ISS Credit Agreement and the ISS SPA (the "Assumed Guaranty").

On December 31, 2020 the Sale closed. Following closing of the Sale, the Debtor filed a motion to dismiss its bankruptcy case. The motion to dismiss was granted by the Bankruptcy Court, and on March 25, 2021, the Debtor's Chapter 11 case was dismissed. Following its dismissal, the Debtor's Chapter 11 case was formally closed on May 13, 2021.



End of Report

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