

CLIENT RELATIONSHIP SUMMARY

May 15, 2025

Phoenix Financial (“PHX”) is registered with the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA) as a broker-dealer. This Client Relationship Summary provides details about our brokerage services, fees, and other important information. Free and simple tools are available for investors to research firms and financial professionals at www.investor.gov/CRS. You can also find educational materials about broker-dealers, investment advisors, and investing here.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

PHX OFFERS BROKERAGE SERVICES AND ALTERNATIVE INVESTMENT OPPORTUNITIES TO RETAIL INVESTORS.

PHX is a full-service broker/dealer. Retail customers can open a variety of accounts to engage in trading strategies across a broad array of investment products. PHX effects the purchase and sale of securities for customers including equities, fixed income securities, options, mutual funds, exchange-traded funds (“ETF’s”), and real estate investment trusts (“REIT’s”), among others. The firm also offers private offerings and other alternative investments to customers. Non-registered securities transactions are offered to customers if, among other factors, the investment is suitable for the prospective customer. PHX permits margin accounts for retail customers who qualify.

Conversation Starters – Ask your financial professional these questions to learn more:

- 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?

We have a sales-based transactional relationship with you.

We make buy and sell recommendations and place your unsolicited orders in equities and other categories of securities. We may offer or recommend alternative investments consistent with your investment goals and profile, including factors such as investment objective, net worth, experience, age and time horizon needed to meet your goals, among other factors. We then execute the transactions.

Investment Authority - Accounts maintained at PHX are non-discretionary, meaning that the retail investor makes the ultimate decision regarding the purchase or sale of investments.

Monitoring - As a firm we do not monitor retail investment accounts. However, your financial professional will review your account before a recommendation is made to ensure we act in your best interest. Through our clearing firm, you will receive trade confirmations and account statements on a quarterly or monthly basis.

Limited Investment Offerings - PHX does not make available or offer advice only with respect to proprietary products.

Account Minimums and Other Requirements - PHX does not have any requirements for retail investors to open or maintain an account based on account size, investment amount, or transaction volume. The clearing broker may charge fees to customers for inactive accounts or illiquid securities positions in client accounts. In cases inactive accounts, the firm may contact clients to discuss available options.

Other Options - You may choose how much you want to be involved in overseeing your investments. You may request online access to the AXOS Clearing Investor Portal. For additional information, Prospective or existing clients may review the firm's website at www.phoenixinc.com or by calling our offices at (212) 776-4187.

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WHAT FEES WILL I PAY?

The firm and its registered representatives make money by charging commissions to customers on a per-transaction basis for equity and option trades and other securities transactions. Commissions may be a fixed dollar amount or a markup on a buy, which is a commission as a percentage of the purchase price which is added to the total purchase amount, or a markdown on a sale which is a commission as a percentage of the sales price deducted from the total sales amount. Commissions typically range from 0-5% of the gross amount of the trade and may be based on factors, such as the client's trading frequency, the account or transaction size, product type, liquidity, or available market for the security, among other factors. There are also firm and clearing firm fixed fees including ticket charges, postage and handling fees, a portion of which may be paid to the firm. If the client trades in the same security on the same side of the market multiple times in the same day, the trade fees will usually be combined as a single

transaction fee. Such additional fees are disclosed on trade confirmations and can be discussed at any point.

Visit www.phoenixinc.com/fees or request a paper copy for a summarized list of client fees and costs.

ALTERNATIVE INVESTMENT FEES

- PHX may act as a principal underwriter in some of its Investment Banking Offerings.
- You may pay different fees depending on the Alternative Investment product. This may include but is not limited to a placement agent fee and/or a management fee.
- Additionally, please refer to the Alternative Investment product's PPM for an explanation of all fees and conflicts of interest.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

FIXED INCOME FEES

- Customers will typically pay as a commission a markup or markdown percentage related to the prevailing market price of the security.
- Fixed income transactions are risk-less principal transactions which means when we receive your order, PHX immediately executes an identical order in the marketplace, taking on the role of principal, to fill your order.

COMMISSIONS AND OTHER FEES

- We assess transactional fees in retail investor accounts. Generally, fees are assessed on a transactional basis such as the below common transactions:
 - securities buys and sells
 - wire transfers
 - account transfers
 - stock reorganizations
 - account maintenance
 - margin interest

Conversation Starter –

- How do you determine what fee I will be charged?
- 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?

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.

When we provide you with a recommendation, 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 recommendations, we provide you. Here are some examples to help you understand what this means.

HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

Here are some examples of potential conflicts of interest to help you understand what this means:

- PHX receives payments from third parties and has an incentive to recommend investments that have these payments, even if other options have lower costs or better performance.
- PHX and its registered representatives receive payments from proprietary products issued, sponsored, or managed by affiliates of PHX and this may create an incentive to recommend these products.
- PHX and its registered representatives receive commissions and fees on each transaction. More transactions result in higher costs to you.
- Certain supervisors/principals receive a percentage of the client fees and costs related to the representative they oversee which can create a conflict of interest.

Conversation Starter – How might your conflicts of interest affect me, and how will you address them?

For more detailed information, prospective customers and existing customers may see a breakdown of our client fee schedule at www.phoenixinc.com/fees or by calling our offices at (212)776-4187.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Conversation Starter – As a financial professional, do you have any disciplinary history? For what type of conduct?

Answer: Yes

You can visit investor.gov for a free, simple search tool to research our firm and our financial professionals.

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- REACH PHX DIRECTLY – go to the following link <https://phoenixinc.com/account-disclosures/> for a review of your financial professional.
- Your primary contact person is your registered representative.
- If you have concerns about your registered representative or require additional information, please contact: PHX's Compliance Department at (212) 776-4187.

PHX INFORMATION

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

Many financial professionals use titles. such as Private Client Group, Financial Consultant, Wealth Manager. Investment Banking, or variations of that title. A firm or individual's title does **NOT** mean that they are acting in an advisory capacity.

Phoenix Financial Services

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