

Phoenix Financial Services — Data Disclaimer

Document	Data Disclaimer
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Contents

1. Who This Disclaimer Covers
2. What “Data” Means
3. Where Data Comes From
4. No Guarantee of Accuracy, Completeness, or Timeliness
5. Automated and AI-Assisted Output
6. Data Is Not Investment Advice
7. Quote Timeliness and Delays
8. Restrictions on Your Use of Data
9. Service Interruptions and Events Beyond Our Control
10. Third-Party Provider Terms
11. Limitation of Liability for Data
12. Related Documents
13. Contact Us

1. Who This Disclaimer Covers

1.1

This Data Disclaimer is issued by **Phoenix Financial Services**, a broker-dealer registered with the U.S. Securities and Exchange Commission (“SEC”) and a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”), CRD number 144403.

1.2

Phoenix Financial Services and PHX Financial, Inc. are the same company. The names “Phoenix Financial Services,” “PHX Financial, Inc.,” “Phoenix Financial,” and “PHX” all refer to that one registered broker-dealer. In this Disclaimer, “PHX,” “we,” “us,” and “our” mean that company together with its affiliate **Kese Technologies LLC**.

1.3

Axos Clearing LLC is our clearing firm and is a separate, unaffiliated company. It is not included in “we,” “us,” or “our” in this Disclaimer.

1.4

This Disclaimer applies to Data made available through our mobile applications for iOS and Android, our website at www.phoenixinc.com, the Phoenix Investor Portal, our broker portal, and any other service through which we make Data available (together, the “Services”).

2. What “Data” Means

2.1

“Data” means any information about securities, issuers, markets, or investments made available to you through the Services, including:

- market data, quotations, prices, price histories, and index levels;
- fundamental data, financial statements, and company profiles;
- research, analysis, ratings, estimates, scores, and commentary;
- corporate actions and related notices;
- news, articles, and market reports;
- information about private companies, issuers, and offerings originating with issuers, selling shareholders, or their representatives; and
- output produced by automated, algorithmic, or artificial-intelligence tools, as described in section 5.

2.2

Data does **not** include your own account records — your positions, balances, transactions, confirmations, and statements. Those are addressed in our Terms and Conditions and in the clearing and custody section of our Disclosures.

3. Where Data Comes From

3.1

Data is supplied to us by third-party providers, and by issuers and sellers of securities. **We do not author, prepare, edit, or verify Data, and we do not endorse or approve it.** Making Data available to you is not

a recommendation, an endorsement, or a statement that we agree with it.

3.2

Our third-party data providers include **Massive**, **Sacra**, and **Newdata.io**. Providers may change, and we may add or remove them without notice.

3.3

Providers do not endorse or approve the Data of other providers, do not give investment advice, and do not recommend the purchase or sale of any security.

3.4

Information about private companies is supplied by the issuer or the seller. Information relating to Pre-IPO securities, private placements, and secondary-market transactions originates with the issuer, the selling shareholder, or their representatives. It is preliminary, is provided for initial reference only, and does not summarise or contain all information that may be material to an investment decision. It is not audited or reviewed to the standard applicable to a public company, and private issuers are not subject to the ongoing reporting obligations that apply to public issuers. It is not a substitute for the offering documents, including any Private Placement Memorandum, or for your own investigation. See our Private Markets Risk Disclosure.

4. No Guarantee of Accuracy, Completeness, or Timeliness

4.1

We do not guarantee that Data is accurate, complete, current, or reliable. Data may contain errors or omissions, may be delayed, may be superseded without notice, and may not reflect current market conditions.

4.2

We are under no obligation to update Data, to correct it, or to notify you of changes to information or to risk factors, whether before or after you invest.

4.3

Data displayed within the Services may differ from data shown elsewhere, including on your account statements and trade confirmations from Axos Clearing LLC. **Your account statements and trade confirmations govern** as the record of your account.

5. Automated and AI-Assisted Output

5.1

Some Data is produced by automated, algorithmic, or artificial-intelligence tools rather than written by a person. This includes, depending on the features available to you at a given time: summaries of articles, filings, or company information; research and analysis; sentiment indicators, scores, and rankings; screening and comparison results; conversational assistance; and personalisation of what is displayed to you.

5.2

Some automated output is supplied by third parties rather than produced by us. In particular, sentiment indicators shown alongside news content are supplied by **Massive** and are not computed by PHX. **Sacra** supplies research content and does not score sentiment. Everything in section 3 and section 4 applies to third-party automated output in the same way it applies to any other Data.

5.3

Automated output is informational and educational only. It is not personalised investment advice, a recommendation, a solicitation, or an offer, and it does not take account of your financial situation, investment objectives, risk tolerance, tax position, or needs.

5.4

Automated output may be **inaccurate, incomplete, outdated, or wrong**. It may misstate facts about companies, securities, or markets, may present incorrect information in a confident and plausible form, and may fail to reflect current market conditions or recent events. **Verify it independently before acting on it.**

5.5

Automated output is generated from Data that carries its own limitations. An error, omission, or delay in the underlying Data will be carried into anything generated from it.

5.6

Automated output is **not reviewed or approved by a financial professional before it is displayed to you**, and identical or similar requests may produce different results at different times. Output is not necessarily reproducible.

5.7

We use third-party AI platforms and model providers, which may include Microsoft Azure and Azure AI Foundry, OpenAI, Anthropic, and Microsoft Copilot. Your requests and their content may be processed by those providers, subject to the agreements we hold with them. The specific models used change as providers release new ones. See our AI Tools Risk Disclosure and our Privacy Policy.

5.8

If you want advice that takes your circumstances into account, **speak to your PHX representative**. Automated tools are not a substitute for that conversation, and nothing generated by them creates an advisory relationship.

6. Data Is Not Investment Advice

6.1

Data is provided for informational and educational purposes only. Nothing made available through the Services is a recommendation, solicitation, or offer to buy or sell any security, nor is it investment, tax, legal, accounting, or regulatory advice.

6.2

Accounts at PHX are **non-discretionary**. You make every decision to buy, hold, or sell, and **you are solely responsible for those decisions and for any resulting gains or losses**. Consult your PHX representative and your own investment, tax, and legal advisers before acting on any Data.

6.3

Past performance is not a guarantee or indicator of future results. Any prices, levels, targets, or ranges shown are illustrative and are not recommendations or advice.

6.4

Titles used by our representatives do not mean that they are acting in an advisory capacity. See our Client Relationship Summary.

7. Quote Timeliness and Delays

7.1

Market data may be provided on a real-time or delayed basis depending on the market, the provider, and the entitlements applicable to your account. Where Data is delayed, we identify it as delayed within the Services.

7.2

Do not assume that any quotation is real-time unless it is identified as real-time. Prices shown may not be the prices at which a transaction can be executed.

8. Restrictions on Your Use of Data

8.1

Data is made available for your **personal, non-commercial use** in connection with your relationship with PHX. You may not:

- reproduce, republish, redistribute, retransmit, sell, license, or commercially exploit Data;
- store Data in a database or archive, other than for your own personal recordkeeping;
- use robots, spiders, scrapers, or other automated means to access, extract, index, or copy Data;
- remove or alter any copyright, trademark, or proprietary notice attached to Data;
- use Data to build, train, or improve any model, product, or service; or
- use Data in violation of any applicable law or of any provider's terms.

8.2

Data may be protected by copyright, trademark, database, and other intellectual property rights held by us or by our providers. Nothing in the Services transfers any of those rights to you.

9. Service Interruptions and Events Beyond Our Control

9.1

We do not guarantee that the Services or Data will be available, uninterrupted, timely, secure, or error-free. Access may be suspended or limited for maintenance, upgrades, capacity, security, or regulatory reasons, with or without notice.

9.2

We are not responsible for delays, failures, or interruptions caused by conditions beyond our reasonable control, including telecommunications or network failure, exchange or provider outage, power failure, equipment malfunction, cyberattack, natural disaster, epidemic, war, terrorism, civil unrest, labour disruption, or governmental action.

9.3

Our business continuity arrangements are described in our Business Continuity Plan Statement.

10. Third-Party Provider Terms

10.1

Some providers of Data require that their own disclaimers, terms, or subscriber agreements be passed through to you. Where that applies, those terms govern your use of that provider's Data in addition to this Disclaimer, and we will make them available to you.

10.2

You agree to comply with the terms of any provider whose Data you access through the Services, and with the rules of any exchange or market whose data you receive.

11. Limitation of Liability for Data

11.1

To the maximum extent permitted by law, PHX, its affiliates, and its Data providers are not liable for any loss or damage arising out of or relating to Data, including loss arising from any delay, error, inaccuracy, incompleteness, omission, interruption, or unavailability of Data, or from any action you take or decline to take in reliance on Data or on automated output.

11.2

This applies whether a claim is framed in contract, tort, negligence, strict liability, or otherwise, and whether or not we were advised that such loss was possible.

11.3

Nothing in this Disclaimer limits any liability that cannot be limited under applicable law, and nothing in it waives any right you may have under the federal securities laws, the rules of FINRA, or the rules of any exchange. The limitation of liability in our Terms and Conditions applies to this Disclaimer and is not enlarged by it.

12. Related Documents

Read this Disclaimer together with:

- **Terms and Conditions**
- **Privacy Policy**
- **Disclosures**
- **Private Markets Risk Disclosure**
- **AI Tools Risk Disclosure**
- **Client Relationship Summary**
- **Business Continuity Plan Statement**

Where this Disclaimer conflicts with the Terms and Conditions, the **Terms and Conditions govern**.

13. Contact Us

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