PHOENIX
FINANCIAL

Phoenix Financial Services — Terms and Conditions

Document	Terms and Conditions
Entity	Phoenix Financial Services (PHX Financial, Inc.)
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IMPORTANT NOTICE. Section 20 of these Terms requires most disputes to be settled by **arbitration rather than in court**. It also means you **give up your right to a jury trial** and your right to **bring or join a class action** against us. Read it before you accept.

Contents

1. Who You Are Contracting With

1.1

These Terms are an agreement between you and **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. You are contracting with one company, not several.

1.3

In these Terms, **“PHX,” “we,” “us,” and “our”** mean that company together with its affiliate **Kese Technologies LLC**. **“You” and “your”** mean the person accepting these Terms, and any entity on whose behalf they are accepted.

1.4

Axos Clearing LLC is our clearing firm and is a separate, unaffiliated company. It is not included in “we,” “us,” or “our.” Your relationship with Axos is governed by the agreements between you and Axos.

1.5

“Services” means our mobile applications for iOS and Android, our website at www.phoenixinc.com, the Phoenix Investor Portal, our broker portal, and any related feature, content, or tool we make available.

2. Acceptance of These Terms

2.1

You accept these Terms by checking the box or selecting the control presented to you and continuing. That action is your electronic signature, and we record it with the date and time.

2.2

If you do not accept these Terms, do not use the Services.

2.3

By accepting, you confirm that you have read and understood these Terms, our **Privacy Policy**, our **Disclosures**, our **Data Disclaimer**, and our **Client Relationship Summary**, each of which forms part of your agreement with us.

2.4

If you accept on behalf of an entity, you represent that you have authority to bind that entity, and “you” means that entity.

2.5

Some features are governed by additional agreements and disclosures, which we will present to you before you use them. Those additional terms apply in addition to these Terms.

3. Consent to Electronic Delivery

3.1

By accepting these Terms you consent to receive electronically all communications and documents we are required or choose to provide to you, including the Client Relationship Summary, disclosures, notices, these Terms and amendments to them, privacy notices, trade confirmations, account statements, tax documents, and regulatory communications.

3.2

We may deliver electronically through any channel we designate from time to time, including the mobile app, email, text message, or by posting to our website or a portal and notifying you that it is available.

3.3

You have the right to receive a paper copy of any communication we deliver electronically. Request one by calling **(212) 776-4187** or emailing **contact@phoenixinc.com.** We may charge a reasonable fee for paper copies, and we will tell you the fee before charging it.

3.4

You may withdraw this consent at any time using the same contacts. If you withdraw it we will deliver communications on paper, which may be slower, may incur a fee, and may mean you cannot continue to use features that depend on electronic delivery. Withdrawal takes effect once we have a reasonable opportunity to act on it and does not affect the validity of anything delivered before then.

3.5

You must keep a current email address on file with us and tell us promptly when it changes. Update it in the app or by contacting us. We are not responsible for a communication you do not receive because your contact details are out of date.

3.6

To receive and retain electronic communications you need: a device with internet access; a current web browser or a supported version of our mobile app; an email account and software able to receive email from us; the ability to open PDF files; and the ability to print or save what we send you. If our requirements change in a way that materially affects your ability to access communications, we will notify you and give you the opportunity to withdraw your consent.

4. Eligibility

4.1

The Services are for **U.S. residents who are at least 18 years old** and for entities organised and operating in the United States. By using the Services you represent that you meet those criteria and have the legal capacity to enter into this agreement.

4.2

You represent that you have not been suspended or removed from the Services previously, and that you are not barred or disqualified from holding a brokerage account by any regulator.

4.3

We may refuse the Services to any person or entity, and may change eligibility criteria, at our discretion.

5. Your Account and Credentials

5.1

You are responsible for keeping your credentials confidential, for supervising use of your account, and for all activity that occurs under it.

5.2

We and our clearing firm are entitled to act on any instruction given using your credentials.

5.3

Tell us immediately at **(212) 776-4187** if you suspect unauthorised access, loss of a device, or any breach of security.

5.4

We will never ask you for your password, and we do not accept investment instructions by email, text message, or social media. See our Disclosures.

6. Information You Give Us

6.1

You represent that the information you give us is complete, accurate, and truthful, including your identity, contact details, financial circumstances, investment objectives, experience, risk tolerance, and accreditation status.

6.2

You will keep that information current and tell us promptly when it changes, including a change that affects your eligibility.

6.3

We may rely on the information you give us in providing the Services, in assessing suitability, and in meeting our regulatory obligations.

6.4

Federal law requires us to obtain, verify, and record information identifying each person who opens an account. **If you do not provide what we request, or your identity cannot be verified, we may be unable to open an account or carry out transactions for you, and we may have to close an account already opened.** See the Customer Identification Program section of our Disclosures.

6.5

Additional agreements, questionnaires, and certifications may be required before an account is opened or a transaction is executed. **We may refuse, delay, or unwind activity where they are not provided or cannot be verified.**

7. Tax Certifications — Forms W-9 and W-8

7.1

You agree to provide a completed and signed IRS Form W-9 (U.S. persons) **or the applicable Form W-8** (non-U.S. persons) **on request**, through whatever channel we specify from time to time, which may include the app.

7.2

You agree to provide a corrected or updated form promptly if your tax status changes or a certification you have made becomes incorrect.

7.3

If you do not provide it, we may decline to open your account, refuse or delay transactions and distributions, apply backup withholding at the applicable statutory rate, or restrict or close your account.

7.4

A false certification of tax status may result in backup withholding, account restriction, or termination, in addition to any consequence imposed by law.

7.5

PHX does not provide tax advice. Consult your own tax adviser.

8. The Nature of Our Relationship

8.1

Accounts at PHX are non-discretionary. You make the ultimate decision to buy, hold, or sell every investment. We do not exercise discretion over your account, and no feature of the Services does so on your behalf.

8.2

Nothing in the Services is a recommendation or a solicitation. Market data, research, news, watchlists, screening results, alerts, commentary, and automated output are informational and educational only.

8.3

When your financial professional makes a recommendation to you, we act in your best interest and do not place our interests ahead of yours.

8.4

We do not monitor retail investment accounts. You are responsible for reviewing your account, your statements, and your confirmations.

8.5

PHX is not an investment adviser and does not act as a fiduciary under the Investment Advisers Act of 1940 unless separately agreed in writing. **Titles used by our representatives do not indicate advisory capacity.**

8.6

Instructions must be given through the channels we designate. An instruction entered into a search box, a chat feature, an automated tool, or any other part of the Services not designated for instructions has not been given to us and will not be acted on.

9. Clearing and Custody

9.1

We are a fully disclosed broker-dealer and we do not hold your funds or securities. Your publicly traded investments and your cash are held at **Axos Clearing LLC**, which provides clearing, settlement, and custody, and issues your account statements and trade confirmations.

9.2

Your account statements and trade confirmations are the governing record of your account. Review them promptly and tell us of any discrepancy without delay.

9.3

Private market investments are not held in that brokerage account and are subject to separate arrangements. See section 10 and our Private Markets Risk Disclosure.

9.4

PHX routes 100% of its order flow to Axos, which makes routing decisions without regard to the identity of the introducing broker. **PHX does not receive payment for order flow from Axos.** See our Disclosures.

10. Private Market Investments and Accredited Investor Status

10.1

Access to Pre-IPO shares, secondary-market private equity, private placements, and similar investments is **restricted to investors who meet the SEC's Accredited Investor criteria and Phoenix's own stricter requirement of a net worth exceeding $2.2 million, excluding primary residence.** Both must be met.

10.2

You represent that you meet both, and you agree to provide the financial statements, tax documentation, professional certifications, or other evidence we or our verification partners reasonably require to establish and re-establish your status.

10.3

These investments are speculative and illiquid, and you may lose the entire amount invested. You confirm that you can bear that loss and that you have no need for the money in the meantime.

10.4

Each investment is governed by its own offering documents, including any Private Placement Memorandum. **Read them before investing. They govern, and where they conflict with these Terms or any summary, they control that investment.**

10.5

Read our Private Markets Risk Disclosure before investing in any of these.

11. Restricted Securities, Rule 144, and Control Persons

11.1

Private market securities are **restricted securities**, and their resale is limited by federal and state securities laws and by the issuer's governing documents.

11.2

It is your responsibility as a seller or offeror to confirm that any offer or sale complies with an available exemption from registration, including the conditions of SEC Rule 144 where applicable. **Consult your own legal counsel.** PHX does not undertake to verify that an exemption applies to your transaction and assumes no liability for a failure to register.

11.3

If you are a Control Person — an officer, director, general partner, 10% or greater shareholder, or other affiliate of an issuer under Rule 144 — **you must disclose that status to us before listing, offering, or selling any security of that issuer.** Contact your registered representative or Compliance at (212) 776-4187.

12. Fees and Costs

12.1

We are compensated primarily through commissions charged on a per-transaction basis, which may be a fixed amount, a markup on a purchase, or a markdown on a sale.

12.2

Additional charges may apply, including wire transfer fees, account transfer fees, stock reorganisation fees, account maintenance fees, margin interest, ticket charges, and postage and handling. Charges may apply to inactive accounts and illiquid positions.

12.3

Private market investments carry different fees, which may include placement agent and management fees, and are described in the offering documents.

12.4

You will pay fees and costs whether you make or lose money on your investments, and they reduce your returns.

12.5

The current schedule is at **www.phoenixinc.com/fees** or on request at (212) 776-4187. **We may change our fees**, and will make the current schedule available.

12.6

You are responsible for all fees, charges, taxes, and amounts owed on your account, and we may recover them from it.

13. Conflicts of Interest

13.1

The way we make money creates conflicts with your interests, including transaction-based compensation, third-party payments, proprietary and affiliate products, acting as principal underwriter, and supervisory compensation. **These are described in our Disclosures and our Client Relationship Summary. Read them.**

14. Information in the Services

14.1

Market data, company information, research, news, and commentary are **supplied by third parties** and by issuers and sellers. **We do not author, verify, or endorse it**, and we do not guarantee its accuracy, completeness, or timeliness.

14.2

Some content is produced by automated or artificial-intelligence tools and may be wrong. It is not reviewed by a financial professional before display and is not personalised advice.

14.3

Some content is supplied by third-party contributors and analysts who may be compensated. Their views are their own, not ours.

14.4

Your use of information in the Services is subject to our Data Disclaimer and AI Tools Risk Disclosure, which form part of this agreement, including the restrictions on reproducing, redistributing, scraping, and using that information to train any model.

14.5

Past performance is not a guarantee or indicator of future results.

15. Acceptable Use

15.1

You will comply with all applicable laws, rules, and regulations in using the Services, including those governing securities, market conduct, data privacy, and intellectual property.

15.2

You will not:

- engage in market manipulation, insider trading, front-running, money laundering, terrorist financing, sanctions evasion, fraud, or any other unlawful activity;
- reverse engineer, decompile, disassemble, or attempt to derive the source code or underlying structure of the Services;
- copy, modify, translate, or create derivative works of the Services;
- sublicense, sell, rent, lease, transfer, or distribute the Services, or use them for the benefit of a third party or on a service bureau basis;
- use robots, spiders, scrapers, or other automated means to access, extract, index, or copy the Services or their content;
- use the Services or their content to build, train, or improve any model, product, or service;

- probe, scan, or test the vulnerability of the Services, breach or circumvent security or authentication, or attempt to gain unauthorised access;
- impose an unreasonable or disproportionate load on our infrastructure;
- remove or alter any proprietary notice; or
- transmit unlawful, infringing, obscene, threatening, defamatory, or otherwise tortious material, or unsolicited communications.

15.3

Access is for your own personal, non-commercial use. The Services may not be accessed or used by our competitors, or as part of any effort to compete with us.

15.4

You will not export or re-export the Services in violation of U.S. export control or sanctions laws.

15.5

We may monitor use of the Services for compliance with these Terms, for security, and to meet our regulatory obligations, and may prohibit any use we believe violates them. **Unauthorised access is prohibited.**

16. Intellectual Property and Feedback

16.1

The Services, and all software, content, design, trademarks, and other intellectual property in them, belong to us or to our licensors. You receive only a limited, revocable, non-exclusive, non-transferable right to use the Services as permitted by these Terms. All other rights are reserved.

16.2

You may not use our name, logo, or trademarks without our prior written consent.

16.3

If you give us **feedback or suggestions**, you grant us a perpetual, irrevocable, worldwide, royalty-free right to use them without restriction or compensation, and without obligation to you.

17. Your Content

17.1

“Your Content” means information, documents, files, and instructions you submit through the Services. **You retain ownership of it.**

17.2

You grant us a **non-exclusive, worldwide, royalty-free licence** to host, copy, transmit, and process Your Content **only as needed** to provide the Services, execute your instructions, maintain records, and meet our legal and regulatory obligations.

17.3

You are responsible for the accuracy, completeness, and lawfulness of Your Content, and you represent that providing it does not violate any law or any third party's rights.

17.4

The Services are not a storage, backup, or archiving service. Keep your own copies.

17.5

We may remove content from the Services at our discretion, and we retain records as required by law and regulation regardless of any deletion request. See our Privacy Policy.

18. Disclaimer of Warranties

18.1

THE SERVICES AND ALL CONTENT ARE PROVIDED "AS IS" AND "AS AVAILABLE," WITHOUT WARRANTY OF ANY KIND. TO THE MAXIMUM EXTENT PERMITTED BY LAW WE MAKE NO WARRANTY, EXPRESS OR IMPLIED, THAT THE SERVICES ARE MERCHANTABLE, THAT THEY ARE FIT FOR ANY PARTICULAR PURPOSE YOU HAVE IN MIND, THAT WE HOLD CLEAR TITLE TO THEM, OR THAT THEY INFRINGE NO ONE'S RIGHTS.

18.2

WE DO NOT PROMISE THAT THE SERVICES WILL RUN WITHOUT INTERRUPTION, ON TIME, SECURELY, OR WITHOUT FAULT; THAT WE WILL FIX ANY PARTICULAR FAULT; THAT THE SERVICES OR THE SYSTEMS DELIVERING THEM ARE FREE FROM MALICIOUS CODE; OR THAT ANY CONTENT IS ACCURATE, COMPLETE, OR UP TO DATE.

18.3

Nothing in this section limits any warranty that cannot be excluded under applicable law.

19. Limitation of Liability and Indemnification

19.1

TO THE MAXIMUM EXTENT PERMITTED BY LAW, PHX AND ITS AFFILIATES, AND THEIR OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES, AGENTS, AND LICENSORS, WILL NOT BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, PUNITIVE, OR EXEMPLARY DAMAGES, OR FOR LOSS OF PROFITS, REVENUE, DATA, GOODWILL, OR INVESTMENT OPPORTUNITY, ARISING OUT OF OR RELATING TO THE SERVICES OR THESE TERMS, EVEN IF ADVISED OF THE POSSIBILITY.

19.2

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

19.3

Nothing in these Terms limits any liability that cannot be limited under applicable law, and nothing in them waives any right you may have under the federal securities laws, the rules of FINRA, or the rules of any exchange.

19.4

You will indemnify and hold harmless PHX and its affiliates, and their officers, directors, employees, representatives, agents, and licensors, from any claim, liability, loss, damage, fine, penalty, cost, or expense (including reasonable legal fees) arising out of or relating to your breach of these Terms, your violation of law or of any third party's rights, Your Content, your instructions, your failure to maintain valid accreditation or tax status, or any fraudulent or unlawful conduct through your account.

20. Governing Law, Arbitration, and Class Action Waiver

20.1

These Terms are governed by the laws of the **State of New York**, without regard to conflict of law principles, together with applicable federal securities laws and the rules of FINRA.

20.2

PRE-DISPUTE ARBITRATION AGREEMENT. ALL CONTROVERSIES, CLAIMS, OR DISPUTES ARISING OUT OF OR RELATING TO YOUR ACCOUNT, YOUR TRANSACTIONS WITH US, THE SERVICES, OR THESE TERMS WILL BE RESOLVED BY **BINDING ARBITRATION ADMINISTERED BY FINRA DISPUTE RESOLUTION SERVICES** IN ACCORDANCE WITH ITS RULES.

20.3

YOU SHOULD UNDERSTAND THE FOLLOWING:

- **ARBITRATION IS FINAL AND BINDING ON THE PARTIES.**
- **THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO A JURY TRIAL.**
- **PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.**
- **THE ARBITRATORS' AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING, AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF A RULING IS STRICTLY LIMITED.**
- **THE PANEL OF ARBITRATORS MAY INCLUDE A MINORITY OF ARBITRATORS AFFILIATED WITH THE SECURITIES INDUSTRY.**

20.4

CLASS ACTION WAIVER. ALL CLAIMS MUST BE BROUGHT INDIVIDUALLY AND NOT ON A CLASS, COLLECTIVE, OR REPRESENTATIVE BASIS. **YOU WAIVE ANY RIGHT TO FILE, JOIN, OR PARTICIPATE AS A PLAINTIFF OR CLASS MEMBER IN ANY CLASS ACTION, CLASS ARBITRATION, OR REPRESENTATIVE PROCEEDING AGAINST PHX.**

20.5

No person may bring a putative or certified class action to arbitration, nor seek to enforce this arbitration agreement against a member of a putative class who has not opted out, until class certification is denied, the class is decertified, or the customer is excluded from the class by the court. Such forbearance does not constitute a waiver of any rights under this agreement except to the extent stated.

21. Suspension and Termination

21.1

You may stop using the Services at any time, and may close your account by contacting us or your registered representative, subject to settlement of pending transactions and satisfaction of outstanding obligations.

21.2

We may restrict, suspend, or terminate your access at any time, with or without notice, if you breach these Terms or applicable rules, if we suspect fraudulent, manipulative, or unlawful activity, if we are unable to verify your identity or eligibility, or if required by law, regulation, or a regulator.

21.3

On termination your right to use the Services ends. **Provisions that by their nature should survive do survive**, including sections 6, 7, 12, 14, 16 through 20, and 24.

21.4

We retain records after termination as required by law and regulation. See our Privacy Policy.

22. Changes to These Terms

22.1

We may amend these Terms. The current version is identified by the document set version and effective date at the top.

22.2

We will notify you of a material change through the Services, by email, or by another channel covered by your electronic delivery consent, and **where required we will ask you to accept the amended Terms before continuing to use the Services.**

22.3

Your continued use after an amendment takes effect means you accept it. If you do not accept it, stop using the Services and close your account.

22.4

An amendment does not affect rights or obligations that arose before it took effect.

23. Apple App Store and Google Play

23.1

This agreement is between you and PHX, not with Apple Inc. or Google LLC. Neither is a party to it, and neither is responsible for the Services or their content.

23.2

Apple and Google have no obligation to provide maintenance or support for our applications, and no warranty obligation of any kind. Any claim of non-conformity with a warranty is our responsibility, not theirs.

23.3

Apple and Google are not responsible for addressing any claim you have relating to our applications, including product liability, legal or regulatory non-compliance, or consumer protection claims, or for investigating or resolving any third-party intellectual property claim.

23.4

Apple and Google, and their subsidiaries, are third-party beneficiaries of these Terms and have the right to enforce them against you.

23.5

You must comply with the applicable app store's terms of service, and you represent that you are not located in a country subject to a U.S. Government embargo or designated as terrorist-supporting, and are not on any U.S. Government list of prohibited or restricted parties.

24. General

24.1

Entire agreement. These Terms, together with the documents they incorporate — the Privacy Policy, Disclosures, Data Disclaimer, AI Tools Risk Disclosure, Private Markets Risk Disclosure, Cookie Policy, Business Continuity Plan Statement, and Client Relationship Summary — are the entire agreement between you and us regarding the Services, and supersede prior agreements on that subject.

24.2

Order of precedence. Where these Terms conflict with another document in the set, **these Terms govern**, except that an offering document for a specific investment governs that investment, and a separate signed agreement between you and us governs the matters it covers.

24.3

Severability. If any provision is held unenforceable, it is enforced to the maximum extent permissible and the remainder continues in effect.

24.4

No waiver. A failure to enforce any provision is not a waiver of it.

24.5

Assignment. You may not assign or transfer your rights or obligations without our prior written consent. **We may assign ours** without restriction, including to a successor in interest.

24.6

No third-party rights, except as stated in section 23.

24.7

Relationship. Nothing in these Terms creates a partnership, joint venture, agency, trust, or fiduciary relationship between you and us.

24.8

Headings are for convenience only and do not affect interpretation.

25. Contact Us

Phoenix Financial Services 100 Wall Street, 10th Floor New York, NY 10005

Telephone: (212) 776-4187 Email: contact@phoenixinc.com Website: www.phoenixinc.com Legal documents: www.phoenixinc.app/legal Account disclosures: https://phoenixinc.com/account-disclosures/