

Client Relationship Summary- December 30, 2022

INTRODUCTION

Cambria Capital, LLC, doing business as Cambria Capital, LLC (“Cambria”), BANQ® and My IPO is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available for investors to research firms and financial professionals at Investor.gov/CRS. Here, you can also find educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Cambria Capital, LLC (“Cambria”) offers brokerage services to retail investors. Cambria’s brokerage services include buying and selling securities, making recommendations on buying, selling and holding securities, selection of account types and securities offerings. There are no account minimums applicable to brokerage accounts. The available investments might be limited based on account size, account type and/or investment type. Cambria is not obligated to monitor your portfolio or investments on an ongoing basis.

BANQ® and My IPO offers brokerage services to retail investors. BANQ® and My IPO does not solicit trades or advise BANQ® and My IPO users of the suitability of any trade, or other securities offering. Investors who trade through the BANQ® and My IPO platforms make their own trading and investment decisions. Investors seeking the assistance of one of Cambria’s registered representatives will be required to provide additional investor profile information to assist Cambria in its determination of suitability. The additional investor Profile information is required prior a solicitation and/or execution of any security transaction. BANQ® and My IPO are not obligated to monitor your portfolio or investments on an ongoing basis.

For additional information, please refer to our Website (www.cambriacapital.com) under Products and Services, Our Solutions and Investment Banking

Conversation Starters. Given my financial situation should I choose a brokerage 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?

WHAT FEES WILL I PAY

Cambria Capital, LLC - You will pay us a fee every time you buy or sell an investment. This fee, commonly referred to as a commission, is based on the specific transaction and not the value of your account. With stocks or exchange-traded funds this commission is usually recognized as a separate fee. With other investments, such as bonds, this fee might be part of the price you pay for the investment (called a “mark-up” or “mark down”). With mutual funds, this fee (typically called a “load”) reduces the value of your investment. Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as “surrender charges” to sell the investment. Cambria’s fees vary and are negotiable. The amount of fees you will pay are dependent upon the frequency of your transactions, type(s) of investments and the type of account. Additional fees for brokerage services account(s) include custodian fees, account maintenance fees and account inactivity fees.

BANQ® and My IPO - Sign up is free and there are no associated membership fees to maintain an account. You are not charged any fees when you purchase offers. BANQ® and My IPO are typically compensated directly by each company for whom we raise capital. The compensation brokerage firms receive is disclosed in each company offering document that can be found under “Browse Deals” on BANQ® and "Offering Documents" on My IPO. For publicly traded securities on My IPO there is a \$10 trade fee charged should you buy shares in the open market (outside of an offering) or sell shares in the future, plus we pass along regulatory fees such as SEC and TAF fees as part of the “Commission/Service Fees”. The SEC and TAF fees or “Service Fees” are very minimal charges.

The more transactions in your account, the more fees we charge you. We therefore have an incentive to encourage you to engage in transactions.” A transaction-based fee might be preferable for you if you do not plan to trade often or if you plan to buy and hold investments for longer periods of time.

The most common fees that might be applicable to brokerage accounts are account maintenance fees, mutual fund 12b-1 fees, minimum account balance fees and account service fees. Please discuss these fees with your representative when establishing a relationship with Cambria

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.

For additional information on Cambria Capital, LLC, BANQ and My IPO fees and costs, please contact us at clientservices@cambriacapital.com.

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

When we provide you with a recommendation as your broker-dealer, 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.

- We have an affiliate relationship with Digital Offering, LLC who acts as the Broker-Dealer Manager of certain investments offered Cambria to our broker dealer customers. When Cambria acts as a selling group member a conflict exists due to Digital Offering, LLC receiving compensation from the issuers of the securities for investments sold by Cambria
- Some investment offerings, such as private placements, provide additional compensation to Cambria in the form of warrants or other non-cash compensation.
- Cambria Capital, LLC is registered with various states as an Investment Advisor. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Should you choose to become an Investment Advisory customer, Cambria could benefit from this relationship.

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

For additional information, please refer to our Website (www.cambriacapital.com) under Products and Services, Our Solutions, and Investment Banking.

HOW DO YOU FINANCIAL PROFESSIONALS MAKE MONEY?

Cambria and its representatives are primarily compensated by commissions charged on the transactions in your account. Our representatives can receive higher levels of compensation based on the amount of assets they manage, the amount of commissions charged and the types of products sold. Some investment products involve compensation paid by the sponsor or issuer of the securities and might be higher than the commission for other investment products available to you. At times we might provide an incentive to representatives to increase their assets under management.

BANQ® and My IPO and its representatives are primarily compensated by compensation paid by the sponsor or issuer of the securities. BANQ® and My IPO are compensated directly by each company for who we raise capital. Any sales compensation paid to BANQ, My IPO or their respective representatives is built into the price of the security being offered. The compensation brokerage firms receive is disclosed in each company offering document that can be found under "Browse Deals" on BANQ® and "Offering Documents" on My IPO. For publicly traded securities on My IPO there is a \$10 trade fee charged should you buy shares in the open market (outside of an offering) or sell shares in the future, plus we pass along regulatory fees such as SEC and TAF fees as part of the "Commission/Service Fees". The SEC and TAF fees or "Service Fees" are very minimal charges and are not controlled by My IPO.

DO YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. You can visit Investor.gov/CRS for a free and simple search tool to research our firm and financial professionals.

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

For additional information about Cambria Capital, LLC's brokerage services or to request a copy of this relationship summary please visit www.cambriacapital.com. You may also call 877-226-0477 to request up to date information or a copy of this relationship summary.

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?

Summary of Material Changes to Cambria Capital, LLC Form CRS

Our Form CRS dated as of March 30, 2021 has been updated as follows:

- **The previous form CRS included information regarding Cambria's RIA business. As a state registered Investment Advisory Firm the information cannot be provided on the form CRS. Please discuss the difference between Investment Advisory business and Broker Dealer Business with your representative**
- **Information for Cambria's online businesses My IPO and BANQ was separated to provide further clarification of the types of fees based on the business conducted.**