August 21, 2026

1. Overview and Purpose

This Regulation Best Interest ("Reg BI") Disclosure Statement is provided to inform you, our retail customers, about the services representatives ("Representatives") of Silverwood Partners LLC ("Silverwood," and, together with Representatives, "we," "our," or "us") offer, and our relationship with you. It is designed to help you understand material facts about: (i) the scope and terms of our relationship with you; (ii) the material fees and costs that apply to your transactions, holdings, and accounts; and (iii) the conflicts of interest associated with recommendations made by our Representatives.

When a Representative makes a recommendation of any securities transaction or investment strategy involving securities to you, we are required to act in your best interest at the time the recommendation is made, and not place our interests ahead of yours. We satisfy this standard by meeting four obligations under Reg BI:

- Disclosure Obligation — providing you with full and fair written disclosure of material facts about our services, fees, and conflicts of interest, as set out in this document.
- Care Obligation — exercising reasonable diligence, care, and skill to have a reasonable basis to believe a recommendation is in your best interest, based on your investment profile.
- Conflict of Interest Obligation — establishing, maintaining, and enforcing written policies and procedures reasonably designed to identify and disclose, and to mitigate or eliminate, conflicts of interest.
- Compliance Obligation — maintaining written policies and procedures reasonably designed to achieve compliance with Reg BI as a whole.

Scope of this disclosure

This disclosure applies only when Silverwood or a Representative makes a recommendation of a securities transaction or investment strategy involving securities to you as a retail customer — a natural person, or the legal representative of a natural person, using the recommendation primarily for personal, family, or household purposes. It does not apply to Silverwood's mergers and acquisitions ("M&A") advisory engagements, which are provided to business entities under separate engagement agreements and are not securities recommendations to retail customers, and it does not apply to communications with corporate or institutional accounts.

2. Our Capacity and Services

Our role.

We act as a broker-dealer, and our Representatives act as associated persons of a broker-dealer, when we make recommendations to you. We are not acting as an investment adviser unless you have a separate, written advisory agreement with an affiliated investment adviser.

Types of services.

- We offer brokerage services to corporate, institutional, and retail investors, limited to private placement investments only.
- We assist with subscription and transaction processing.
- We provide you with account information and other communications.

No discretionary authority; no account monitoring.

Unless we tell you otherwise in writing, we do not have discretionary authority over your account; you make the final decision to buy, sell, or hold any investment. We do not offer account monitoring to retail clients or any clients.

No custody.

Silverwood does not take custody of or hold client assets or funds. Your private placement investments are maintained with independent qualified custodians or held directly by the issuer.

3. Material Limitations on Products and Strategies

Our recommendations are subject to certain material limitations:

- Our Representatives focus only on private placements, typically Regulation D offerings, and only where Silverwood has been engaged directly by the issuer or as a sub-agent to another broker-dealer.
- Our Representatives may offer only a limited menu of investments approved by Silverwood, and we may not review or recommend all securities or strategies available in the marketplace.
- Because Silverwood only offers placements where it has been engaged by the issuer, and may not have full visibility into your overall portfolio, there may be other offerings or investments with a similar risk profile that Silverwood has not considered in making a recommendation.
- Many of the investments our Representatives offer (including private placements) are illiquid, speculative, and may involve a high degree of risk, including risk of loss of your entire investment.
- Our recommendations are limited to investors who meet the eligibility requirements of the applicable exemption from registration for a given offering (for example, “accredited investor” status under Regulation D).

Silverwood imposes no minimum investment amount or volume of transactions for its brokerage services, though some issuers may require a minimum investment amount to participate in a given private placement. You should carefully review each investment's private placement memorandum and other offering and subscription documents for specific risks, fees, and terms before investing.

4. Your Investment Profile and When We Make Recommendations

When a Representative makes a recommendation, Silverwood will consider information you provide about your investment profile, including your financial situation, investment objectives, time horizon, risk tolerance, investment experience, and other factors.

Silverwood bases its recommendations on this information at the time the recommendation is made and does not undertake ongoing monitoring of your account. It is important that you keep us informed of any changes to your investment profile that could affect how we service your account.

5. Fees and Costs You Will Pay

As payment for selling private placements, Silverwood will typically receive a fee in the amount of a percentage of the total invested. This fee is paid to Silverwood directly by the company issuing the securities. The fee paid by the issuing company does not reduce the amount that you invest and will not otherwise affect the amount that you have invested. Please reference the private placement offering memorandum and subscription documents for detailed information on fees that may be paid by the issuing company to Silverwood.

Compensation to our Representatives.

Our financial professionals receive compensation including a percentage of the total success fee payments for every transaction they make. In some cases, a financial professional will also receive warrants or other incentives for private placement transactions, and may receive compensation from our venture capital affiliate, Silverwood Ventures LLC (“Silverwood Ventures”) directly or via Silverwood in the form of cash payments and carried interest related to offerings where you may also be an investor.

Account / Service fees.

You may also pay account-level fees (for example, custodial, administrative, wire, or transfer fees) depending on your account arrangement. Silverwood does not establish, control, or receive account-level, custodial, administrative, wire, or similar service fees associated with client accounts or transactions. These fees, if applicable, are determined and charged by third-party service providers, including issuers, custodians, or other financial institutions, and are independent of and in addition to any compensation received by Silverwood.

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. You should carefully review offering documents from the issuer or its affiliates — including a private placement memorandum, offering circular, subscription documents, and fee schedules (“Offering Materials”) — for detailed fee information. Offering Materials are prepared by the issuer or its affiliates, usually with the assistance of issuer counsel, and Silverwood does not control their content. Issuer counsel represents the issuer, not Silverwood or you, and you should consider retaining your own counsel to review private placement Offering Materials.

6. Conflicts of Interest

Silverwood makes money principally from success fees paid at the completion of a private placement financing, and only offers placements where Silverwood has been engaged by the issuer directly, or as sub-agent to another broker-dealer. Before offering a private placement, Silverwood conducts due diligence on the issuer and may provide structuring advice to the issuer. Because Silverwood only offers placements where it is engaged by the issuer, we have a financial incentive to recommend those offerings over other investments you might consider. Our conflicts of interest include:

- Proprietary products — Silverwood's affiliate, Silverwood Ventures, or investment funds managed by Silverwood Ventures, may lead or participate in offerings we also offer you, giving us an incentive to favor those deals.
- Third-party payments — the issuer pays Silverwood to sell its offering, giving us an incentive to prioritize compensated deals.
- Revenue sharing — when we refer a deal to another investment bank managing the offering and you invest through them, we may receive a share of that firm's revenue, creating a similar incentive.
- Differential compensation — Representatives may receive different compensation (a percentage of success fees, warrants, or other incentives) depending on which offerings you invest in.

We are required to disclose, mitigate, or in some cases eliminate conflicts of interest. Silverwood has policies and procedures reasonably designed to address conflicts, including prohibiting sales contests or quotas based on specific securities and requiring supervisory review of recommendations. We also address these conflicts through full disclosure to you in the customer account agreement you execute with Silverwood.

7. How We Address the Reg BI Disclosure Obligation

To meet our Disclosure Obligation under Reg BI, we provide you, before or at the time of a recommendation, with:

- This Reg BI Disclosure, describing the scope and terms of our relationship, services, material limitations, fees and costs, and key conflicts of interest.
- Our Form CRS (Customer Relationship Summary), providing a concise overview of our services, fees, conflicts, and disciplinary history.
- Product-specific documents, such as offering memoranda, PPMs, subscription agreements, and other disclosure documents containing important information about a particular investment's risks, terms, and fees.

You should read all of these documents carefully and ask questions about anything you do not understand.

8. Legal and Disciplinary History

Silverwood does not have any disciplinary disclosure events or history, and none of Silverwood's Registered Representatives have any disclosure events. Visit Investor.gov/CRS or FINRA BrokerCheck at www.brokercheck.finra.org for comprehensive, up-to-date information on disclosure events that may pertain to Silverwood or your Registered Representative.

9. Questions and Additional Information

You can obtain additional information about our firm, our services, and our conflicts of interest at:

- Our website: www.silverwoodpartners.com
- Form CRS: available at www.silverwoodpartners.com — click "Customer Relationship Summary" at the bottom of the site.
- FINRA BrokerCheck: www.brokercheck.finra.org

If you have any questions about this Reg BI Disclosure or your relationship with us, please contact us at:

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Sherborn, MA 01770
Tel: (508) 651-2194
Attention: Jonathan Hodson-Walker, Chief Compliance Officer (jhw@silverwoodpartners.com)