

Investor Profile – Individual Account

At SunSage Capital, we prioritize understanding our clients' needs to ensure responsible and suitable investment choices. Your unique Investor Profile, encompassing investment objectives, financial situation, and risk preferences, guides us in tailoring our approach to your requirements. To streamline this process, you can complete the Investor Profile below. Alternatively, if you prefer a phone conversation, please reach out to us at (214) 809-9606 or by email kohl@sunsage.com.

1. Contact Details & Employment

Full, Legal Name: _____
Email: _____
Mobile Phone: _____
Employment Status: _____
Occupation: _____

Mailing Address:

Legal Address:

Social Security Number (SSN): _____
Date of Birth (DOB): ____/____/____

2. Income

Your Total Current Annual Income would include both earned income (Example: Salary) and passive income (Example: Trust Income) sources.

- A. Under \$50K
 - B. Between \$50K and \$100K
 - C. Between \$100K and \$200K
 - D. Over \$200K
- ANSWER (A, B, C, or D): _____

3. Net Worth

What is your Total Current Net Worth?

Your Total Current Net Worth would include both liquid (Example: Brokerage Accounts) and tangible assets (Example: House).

- A. Under \$80K
 - B. Between \$80K and \$500K
 - C. Between \$500K and \$1M
 - D. Over \$1M
- ANSWER (A, B, C, or D): _____

4. Liquid Assets

What is your Total Current Liquid Assets?

Your Total Current Liquid Assets are those items that cash equivalents or can be quickly and easily be converted into cash. Use the following formula: Liquid Assets = Cash + Securities - Short Term Debt.

- A. Under \$40K
- B. Between \$40K and \$250K
- C. Between \$250K and \$500K
- D. Over \$500K

ANSWER (A, B, C, or D): _____

5. Investment Horizon

How long do you plan on investing your money?

- A. Very Short Term - I am looking to invest for the next 2 years.
- B. Short Term - I am looking to invest over the next 3 to 5 years.
- C. Medium Term - I am looking to invest over the next 6 to 9 years.
- D. Long Term - I am looking to invest over the next 10 plus years.

ANSWER (A, B, C, or D): _____

6. Risk Tolerance

How much risk are you comfortable taking?

- A. High Risk - I am prepared to experience extreme fluctuations in my investment's value and risk substantial losses for the opportunity to earn exceptional returns (Seeking Returns in Excess of 12.0 Percent).
- B. Medium Risk - I am prepared to experience large fluctuations in my investment's value and risk significant losses for the opportunity to earn market returns (Seeking Returns from 5.0 to 12.0 Percent).
- C. Low Risk - I am prepared to experience small fluctuations in my investment's value and risk small losses for the opportunity to earn small returns (Seeking Returns from 1.5 to 5.0 Percent).
- D. Very Low Risk - I can not loose much of my investment's value and will therefore seek a very low return that might not keep up with inflation (Seeking Returns from 0.0 to 1.5 Percent).

ANSWER (A, B, C, or D): _____

7. Investment Objective

Do you have an immediate need for income or cash from your investments?

- A. No Income Stream Required - Currently, I do not require cash or income and seek to grow my investments.
- B. Normal Income Stream Required - I need income and seek to earn a small income stream (Under 3 Percent) on an annual basis from my investments.
- C. High Income Stream Required - I need income and seek to earn a large income stream (Between 3 and 6 Percent) on an annual basis from my investments.
- D. Partial Liquidation Anticipated - I anticipate needing cash in the near future and will likely need to liquidate up to 50 Percent of my investments over the next few years.

ANSWER (A, B, C, or D): _____

8. Special Issues, Instructions, or Requests

Please describe any special issues, instructions, or requests, that you feel would help us to better understand how you might want your assets invested moving forward.

RESPONSE (Optional):

9. Investment Risk

Do you understand the following statements about the risks associated with investing?

- I. Investing is risky and could result in the loss of my investment principal.
- II. Investing becomes increasingly risky as I shorten my investment horizon.
- III. Investing becomes increasingly risky as I seek higher returns.
- IV. Investing becomes increasingly risky as I utilize leverage.

A. Yes

B. No

ANSWER (A or B): _____

10. Client Acknowledgment

I have received and reviewed the 'Investor Advisory Agreement' and 'Form ADV Part IIA Brochure' attached to this Investor Profile questioner.

A. Yes

B. No

ANSWER (A or B): _____



Investment Advisory Agreement SunSage Capital, LLC

The Investment Advisory Agreement ("Agreement") is entered into by and between the undersigned investor ("Client") and SunSage Capital, LLC ("SunSage") regarding the management of the Client's Accounts ("Accounts"). The validity of this Agreement and the rights and liabilities of the parties hereunder shall be determined in accordance with the laws established by the Federal Government and the State of Texas. Any provision hereof which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions in this Agreement.

Investment Management Services

The Client hereby appoints SunSage, and SunSage hereby accepts Client's appointment, as the discretionary investment manager for the Accounts. SunSage agrees to manage the Client's Accounts and provide the Client with a written quarterly report on the Accounts' activities. It is understood and agreed that SunSage, in the preparation of reports, does not assume responsibility for the accuracy of information furnished by the Client's bank, broker, trust company, or other financial custodian ("Custodian").

The Client understands and agrees that SunSage performs investment advisory services for a number of other clients, and that SunSage may give advice and take action in the performance of its duties with respect to any of its other clients, which may differ from advice given or nature of action taken with respect to the Client's Accounts.

Service Execution and Settlement

All transactions authorized by this Agreement shall be consummated by payment to or delivery by the Custodian, of all cash and/or securities due to or from the Accounts. SunSage shall not, under any circumstances, act as custodian for the Accounts or take or have possession of any assets of the Accounts. SunSage's instructions to the Custodian, with respect to Accounts investments, shall be made electronically and confirmed as soon as practical thereafter. SunSage shall instruct the Custodian to transmit transactions notices to the Client, promptly after execution. SunSage shall not be responsible for any loss incurred by reason of any act or omission of any Custodian. When placing orders for the Accounts; SunSage will attempt to secure the best price and execution possible, commensurate with receiving research and other services (including quotation and information retrieval equipment) helpful to managing assets for the Client. If the Client directs SunSage to use a particular Custodian, the Client understands and agrees that it may not fully benefit from SunSage's trade order management systems or otherwise obtain the best price and execution on transactions.

Trading Authorization

I grant SunSage full discretionary authority to manage the Accounts. SunSage shall supervise and direct, in its sole discretion, the investments of and for the Accounts without further consultation with Client, subject however, to such limitations and restrictions as Client may impose by notice, in writing, to SunSage. Using this authority, SunSage may: (a) buy, sell, exchange, convert and otherwise trade in any and all stocks, bonds, derivatives, and other securities as SunSage may select; and (b) establish, maintain, and deal through accounts with one or more securities brokerage firms as SunSage may select, to effect purchases or sales of securities, as the agent for the Accounts.

Management Fee & Terms of Payment

SunSage charges an investment management fee based on a flat percentage of the portfolio's assets under management. The annualized fee is 0.95% (0.2375% per quarter). SunSage is open to considering a 'negotiated fee by asset type schedule' as per the client's request.

One-fourth of SunSage's annualized investment management fee is payable quarterly. This quarterly fee is calculated at 0.2375% of the portfolio's assets on the last business day of the previous quarter. The fee is deducted from the client's account towards the end of the quarter after the management service is provided. Any unpaid fees will carry over to the following quarter or accumulate until client funds are available to cover them. The 'negotiated fee by asset type schedule' follows a similar quarterly payment process based on the asset type's value.

Management Fee Authorization

I authorize the Custodian of my Accounts to pay SunSage's management fee directly from my Accounts, as invoiced by SunSage. The Custodian of my Accounts may rely on the invoices submitted by SunSage, and will have no responsibility to calculate or verify the fees so involved. SunSage will document the management Fee on the Client's quarterly report.

Amendments and Assignments

This Agreement may only be amended by the mutual written consent of the Client and SunSage. No assignment of the Agreement by SunSage shall be effective without the consent of the Client.

Authority of Client

The execution and delivery of this Agreement by the Client shall constitute the representation by the Client that the terms hereof do not violate any obligation by which the Client is bound, whether arising by contract, operation of law or otherwise, and if Client is a corporation, that (a) this Agreement has been duly authorized by appropriate corporate action and, (b) when so executed and delivered, will be binding upon Client in accordance with its terms.

If this Agreement is entered into by a trustee or other fiduciary, such trustee or fiduciary represents that SunSage's program is within the scope of investments authorized pursuant to any applicable plan, trust and/or applicable law and that he is duly authorized to negotiate the terms of this Agreement, including fees, and to enter into this Agreement. Client warrants that securities delivered to Client's custodian are free of any encumbrances. Client undertakes to inform SunSage, as applicable, of any event which might affect the authority or the property of this Agreement.

Dispute Resolution Procedure

Any controversy or claim arising out of or relating to services SunSage provided to the Client under this Agreement, or the construction or breach thereof, shall be settled by arbitration before a panel of independent arbitrators, established in accordance with the arbitration rules of a recognized alternative dispute resolution organization selected by SunSage. Judgment on the award rendered by the arbitrators shall be final and may be entered in any court having jurisdiction thereof.

Termination of Agreement

This Agreement may be terminated without penalty by and upon either party giving written notice to the other party. In the event you need to terminate this agreement, please send notice to kohl@sunsage.com. Upon notice of termination, all investment management services for and on the behalf of the Client will cease.

Disclosure Document Acknowledgment

"Client acknowledges receipt of Form ADV Part 2; a disclosure statement containing the equivalent information; or a disclosure statement containing at least the information required by Form ADV Part 2A Appendix 1, if the client is entering into a wrap fee program sponsored by the investment advisor. If the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment advisor, the client has the right to terminate the contract without penalty within five business days after entering into the contact. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or, in the case of an oral contract, otherwise signified their acceptance, any other provision of this contract notwithstanding." The Client understands and accepts SunSage's policies and disclosures which are available online: <http://www.sunsage.com>.

Signatures

By signing below, the Client acknowledges that this Agreement will govern the Accounts' management and the Client's relationship with SunSage.

Client

X _____

Client Investor
Date:

X _____

Clayton Kohl / Managing Member / SunSage
Date:

No Negotiated Fee Schedule

ADV Part 2A(B) Investment Advisory Disclosure Brochure

SunSage Capital, LLC

This brochure provides information about the qualifications and business practices of SunSage Capital. If you have any questions about the contents of this brochure, please contact us at (214) 989-7710. The information in this brochure has not been approved or verified by a federal or state securities authority. The term 'Registered Investment Advisor' or RIA does not imply a certain level of skill or training.

Additional information about SunSage Capital is available at www.adviserinfo.sec.gov

Brochure Date: January 12th, 2024

(Material Changes Since the Previous Annual Update: In section 5, we have streamlined the fee structure. The fees are now uniformly applied, no longer contingent on strategy type, as all strategies are equity-oriented.)

SunSage Capital, LLC

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Grapevine, Texas 76051

Tel: (214) 989-7710

<http://www.sunsage.com>
Chief Compliance Officer: Clayton Kohl
kohl@sunsage.com

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Material Changes

Section 2.0

Material Changes Since the Previous Annual Update: In section 5, we have streamlined the fee structure. The fees are now uniformly applied, no longer contingent on strategy type, as all strategies are equity-oriented.

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Advisory Business

Section 4.0

A. SunSage Capital is an investment management company established in 2001. SunSage Capital's principal owner, managing member, and equities strategist, is Clayton Kohl.

B. SunSage Capital provides a continuous investment supervisory service.

C. SunSage Capital tailors its investment strategy based on the client needs and circumstances. Clients may impose restrictions on investing in certain securities or types of securities by providing SunSage with written instructions.

D. SunSage Capital does not participate in 'Wrap Free Programs'.

E. SunSage Capital manages approximately \$49.4 million in client assets on a discretionary basis (1).

(1) Figure based on statistics collected on December 29th, 2023.

Management Fee & Terms of Payment

Section 5.0

- A. SunSage charges an investment management fee based on a flat percentage of the portfolio's assets under management. The annualized fee is 0.95% (0.2375% per quarter). SunSage is open to considering a 'negotiated fee by asset type schedule' as per the client's request.
- B. One-fourth of SunSage's annualized investment management fee is payable quarterly. This quarterly fee is calculated at 0.2375% of the portfolio's assets on the last business day of the previous quarter. The fee is deducted from the client's account towards the end of the quarter after the management service is provided. Any unpaid fees will carry over to the following quarter or accumulate until client funds are available to cover them. The 'negotiated fee by asset type schedule' follows a similar quarterly payment process based on the asset type's value.
- C. Clients should anticipate an annual custodial fee and potential transaction costs from their brokerage firm or account custodian due to SunSage's active investment management service.
- D. SunSage's management fee is paid in arrears at the end of the quarter, following the provision of the service.
- E. SunSage does not receive any payment from third parties for the investment decisions made on a client's account.

Performance-Based Fees and Side-By-Side Management Section 6.0

SunSage Capital does not offer 'performance based fees' on client accounts.

Types of Clients

Section 7.0

SunSage Capital provides investment management services to a diverse range of clients, including individuals, trusts, charitable organizations, and corporate entities.

To protect investors from excessive costs, SunSage Capital has set a minimum account size for its investment management service, influenced by Fidelity's annual custodial fee of \$220. In order to ensure that new accounts are not burdened with custodial fees exceeding 1% of their value, a minimum account size of \$22,000 is required for those accounts subject to this fee.

Methods of Analysis, Investment Strategies, and Risk of Loss

Section 8.0

A. SunSage Capital uses a proprietary mix of fundamental, technical, and cyclical analysis to determine relative investment value when selecting investments for client accounts. SunSage Capital primarily selects direct US and foreign investments in private and public equity, debt, and hybrid securities.

B. SunSage Capital's investment strategies encompass significant risk and the client should be prepared to incur significant losses. With the exception of the smallest accounts, transaction costs should not be a significant source of capital risk since our investment strategies tend to be buy-and-hold in nature.

C. SunSage Capital will tend to invest, as a percentage of assets under management, more heavily in Growth and Dividend Growth Stocks. Growth and Dividend Growth Stocks are types of equity that represents ownership in a corporate entity. If the entity encounters trouble, the equity investment may (1) decrease in value (2) if applicable, stop paying its dividend or (3) under the worst case scenario, the equity investment could lose all of its value, resulting in a total loss of investment principal.

SunSage Capital will tend to invest, as a percentage of assets under management, heavily in foreign markets. Foreign markets provide opportunity and diversification but also expose the portfolio to country and currency risk. The value of a foreign investment can be adversely impacted by the situation associated with its home country. The value of a foreign investment can be adversely impacted by changes in the currency's exchange rate with respect to the US Dollar.

Disciplinary Information

Section 9.0

A. SunSage Capital and its principal executive officer have NOT been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was found to have been involved in a violation of an investment-related statute or regulation; or
4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

B. SunSage Capital and its principal executive officer have NOT been involved in an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - (a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;
 - (b) barring or suspending your firm's or a management person's association with an investment-related business;
 - (c) otherwise significantly limiting your firm's or a management person's investment-related activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on your firm or a management person.

C. SunSage Capital and its principal executive officer have NOT been involved in a self-regulatory organization (SRO) proceeding in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Other Financial Industry Activities and Affiliations

Section 10.0

- A. SunSage Capital is not registered as a 'Broker-Dealer' (BD).
- B. SunSage Capital is not registered as a 'Futures Commission Merchant' (FCM), 'Commodity Pool Operator' (CPO), or a 'Commodity Trading Advisor' (CTA).
- C. SunSage Capital does not have material relationships or agreements with other entities that may result in a conflict of interest.
- D. SunSage Capital does not refer clients to other advisors that may result in a conflict of interest.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Section 11.0

A. Under SEC rule 204A-1, SunSage Capital has established a Code of Ethics which is designed to, among other things, govern personal securities trading activities. The Code of Ethics is based upon the principle that SunSage and its employees owe a fiduciary duty to its clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) unfairly serving their own personal interests, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. A copy of SunSage Capital's Code of Ethics can be obtained by visiting our web site at <http://www.sunsage.com> or by calling us at (214) 989-7710.

B. SunSage does not recommend, buy, or sell to clients securities in which it has a material financial interest.

C. SunSage Capital classifies its managers, its employees, and associated family members, as 'Access Persons'. Access Persons often invest in the same securities SunSage recommends, buys, or sells on its clients behalf. To avoid conflicts of interest, SunSage has established a policy that ensures any actions taken in client accounts occur before those actions can be taken in Access Persons accounts.

D. SunSage Capital has a policy to ensure management is consistent across all accounts. For example, if the strategy is to go 'long' a security, SunSage will not direct an account to go 'short' that same security.

Brokerage Practices

Section 12.0

A. In selecting a broker firm, SunSage Capital sought across the board service value for its client accounts from a major brokerage house.

B. Although any number of brokers could provide many of the same services, interacting with a single brokerage house allows SunSage Capital to keep our investment management business simple and efficient. SunSage Capital has chosen to work with Fidelity Investments for a number of reasons including its name recognition, its ability to trade and hold foreign stocks and currency trades, and its management software integration.

C. SunSage Capital's client accounts pay a annual custodial fee of \$220 (some account types, like those of minors, are exempt from the fee) and the standard commission rates (in many cases now \$0 per domestic trade with electronic communication) charged by Fidelity Investments.

D. SunSage Capital receives no monetary or soft-dollar benefits of value from Fidelity Investments.

E. SunSage Capital client accounts do not pay additional markups or markdowns on investments purchased from Fidelity Investments.

F. SunSage Capital does not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

G. SunSage Capital does not receive referrals from the broker-dealers it uses.

H. SunSage Capital does not generally use block trades and aggregate the purchase or sale of securities across client accounts. The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely & equitable manner and seeks to reduce the overall commission charges to clients. Because SunSage invests in many securities that have relatively low trading volumes, large block orders are often risky and might cause the security's price to move significantly. Trade aggregation has its advantages, but could potentially cost our clients significant money due to price slippage and create complicated allocation challenges across client accounts.

Review of Accounts

Section 13.0

A. All investment advisory accounts are at a minimum reviewed on a monthly basis by SunSage Capital's investment manager. Reviews focus on the short-term and long-term account objectives as specified by the client and the client's chosen strategy. The short-term objectives include but are not limited to the distribution and reinvestment needs of the client's account. The long-term objectives include but are not limited to strategy implementation and evaluation. Clayton Kohl, SunSage Capital's managing member, is the head portfolio manager and personally oversees all account activity.

B. On a quarterly basis, investment advisory clients receive a report from SunSage Capital and, if requested, a personal meeting to discuss the performance of their portfolio and any changes to their investment goals and objectives. The quarterly report documents the client's portfolio value, positions, and allocations. The client receives trade confirmations and monthly statements from their brokerage firm or account custodian.

C. Clients receive written quarterly reports from SunSage Capital in electronic form. Clients also receive written monthly reports from the broker-dealer in their choice of paper or electronic form.

Client Referrals and Other Compensation Section 14.0

SunSage Capital does not compensate any person or entity for client referrals.

Custody Section 15.0

SunSage Capital does not take custody of clients assets. Client assets are held by the brokerage firm or account custodian.

Investment Discretion

Section 16.0

SunSage Capital offers discretionary investment management services to its clients. In most cases, a client will sign a management agreement that will outline the terms of management and associated fee schedule. At any time, the client can request that their entire account's value or a fixed percentage be allocated to cash until otherwise directed. In some rare circumstances a client will ask the manager to buy or sell a particular security on their behalf. SunSage Capital's low operational overhead makes it unlikely that it will be unable to perform the contractual commitments it has made to its clients due to financial condition.

Voting Client Securities

Section 17.0

SunSage Capital does not vote client proxies. Clients should vote their proxies which should be provided to them by their brokerage firm or account custodian.

Financial Information

Section 18.0

SunSage Capital does not receive payment in advance for the investment management services it renders and therefore is not required to provide company financials. SunSage Capital has not been involved in a bankruptcy petition.

Requirements for State-Registered Advisers Section 19.0

A. The principal executive officers of SunSage Capital is Clayton Kohl (b.1974). Clayton Kohl earned his Bachelor's of Mechanical Engineering degree from Baylor University (1997) and then obtained a Master of Science in Investment Management from City University of London (1998). Clayton worked as a securities broker at Paine Webber (1998 -1999). He started an internet marketing business called Bubblecards.com in the late 90's (1999 - 2008). After holding a lectureship at London's Cass School of Business (2000 - 2002), he returned to the United States and served for five years as a lecturer in finance at Texas Christian University's (TCU's) Neeley School of Business (2002 - 2007). In 2001, Clayton Kohl founded SunSage Capital, a firm that provides investment management services to businesses, foundations, nonprofits, and individuals. Clayton Kohl and his family will be residing in Dallas, Texas, during 2024.

Clayton Kohl has not had any legal or disciplinary events in the past.

Clayton Kohl is not involved in any other businesses at the present time.

Clayton Kohl does not receive additional compensation from third party sources for managing client portfolios.

Clayton Kohl serves as both the Managing Member and Chief Compliance Officer for SunSage Capital, LLC. He can be contacted directly by cell phone at (214) 989-7710. On an annual basis, Shelly Cates, an outside CPA, reviews the financials for SunSage while Cynthia Baumbach reviews the trading activity directed and conducted by managing member, Clayton Kohl, on his own accounts and those of his immediate family on behalf of the firm's clients.

Clayton Kohl has never been the subject of a bankruptcy petition or found liable in an arbitration, civil, self-regulatory organization, or administrative proceeding.

Additional information about Clayton Kohl is available at the SEC's web site at <http://www.adviserinfo.sec.gov> (SunSage Capital, Firm IARD Number: 140332 / Clayton Kohl, Individual CRD Number: 3132201).

While SunSage Capital, LLC and its principal managing member Clayton Kohl may be a "Registered Investment Advisor" or "RIA", Clients should be aware that registration with the SEC or the State of Texas Securities Board (TSSB) does not itself imply any level of skill or training.

B. SunSage Capital and its principal executive officer solely engages in the business of portfolio management.

C. SunSage Capital's income is generated solely from fees based on assets under management.

D. SunSage Capital and its principal executive officer have not been involved in any one of the events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. SunSage Capital and its principal executive officer have not been involved in an award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

E. SunSage Capital and its principal executive officer are not involved in the issuance of securities.