

## Customer Relationship Summary (Form CRS) – April 16, 2025

We are Lighthouse Capital Group, LLC (hereafter, “our Firm”). Our Firm is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC), and is registered with the Securities Exchange Commission (SEC). Brokerage and investment advisory services and fees are different. It is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

**“What investment services and advice can you provide me?”** We offer brokerage services to investors who are seeking to solve tax problems and to protect and grow their wealth primarily through real estate investments. We seek to develop long term relationships with our clients. We offer investment recommendations, but our clients ultimately make the final investment decision of whether or not to invest directly in the offerings we recommend. Prior to making specific recommendations, we work with you to understand your needs, investment objectives, risk tolerance, experience, liquidity needs, and more. We believe that markets are cyclical and therefore work to understand macroeconomic trends and where we are in the market cycle prior to making specific investment recommendations. Acting in your best interest, we analyze and compare every 1031-eligible real estate private placement offering that we can by performing extensive quantitative and qualitative due diligence. We then identify what we believe to be the best option(s) for each client out of all of the available options that we have reviewed and based on the specific investment situation, needs, and goals of each client. Additionally, the principals of the Firm also actively manage two vertically integrated real estate investment sponsors that provide offerings and asset management on behalf of accredited real estate investors, including products that are only available to our clients. We do not monitor your investments as part of our standard services. However, our internal due diligence and client services departments may voluntarily obtain financial reports from the investment sponsor, and provide those financial reports to you. The frequency with which investment sponsors provide financial reports varies depending on the investment offering.

We specialize in private placement real estate securities for investors: (1) who are completing 1031, 721, or 1033 exchanges; (2) who are seeking stable income with potential tax advantages; and/or, (3) who are seeking value-add real estate investments. We subject every investment offering we review to a rigorous due diligence process to analyze applicable macroeconomic trends, the industry, market, submarket, business model/pro forma, historical performance, financials, sponsor, competition, investment assumptions, cash flow, deal-specific risks, and debt service coverage, among other important considerations. Because of our stringent review process, we have a limited menu of investments that we approve and offer to our investors. Approved products are limited to only those offerings that meet our highest Due Diligence standards. While our investment recommendations focus primarily on private placement securities, we are also approved to offer other investment categories as the need arises. Due to our specific focus on real estate private placement securities, we exclusively offer our brokerage services to accredited investors. We do not require account minimums, and we provide analysis and access to both third-party and proprietary products. While we make recommendations, our clients ultimately make the final investment decision of whether or not to invest directly in the offerings we recommend. Therefore, since the client is ultimately making the final decision and investing directly, we intentionally do not hold or maintain any investor cash accounts or securities.

**For more information about our services, please visit [www.jrw.com/about-jrw-investments/](https://www.jrw.com/about-jrw-investments/) and review the information in your Account Application and Agreement, a copy of which may be requested from your financial professional or by calling (877) 579-1031.**

**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?”** As a Broker-Dealer, our Firm receives commissions on the real estate securities transactions we broker. These fees are set by the securities issuer and are defined in the Selling Agreements we have with each issuer whose products we offer. In some cases, the commissions are paid upfront. In other cases, the commissions are paid on an ongoing basis, or they are paid when the offering’s properties are sold only if investors receive their preferred return and full return of their original capital investment. Whether a commission is paid upfront, ongoing, or on the backend depends upon the offering and will be explicitly disclosed before any investment is made. Commissions have the potential to create a conflict of interest to incentivize Representatives to recommend products with higher commission rates. For the products our clients acquire that have upfront commissions, the commissions are structured into the purchase price of the offering and do not vary significantly from one offering to another. This means that there are no additional out-of-pocket costs to clients, and these costs are already accounted for in the issuer’s cash flow, return expectations, and pro forma projections. The commission earned on your investment is the only fee that we receive when you complete a transaction through our Firm. As a part of our due diligence process, we analyze all fees and costs along with many other quantitative and qualitative factors to determine which investments are most likely to meet their objectives and are best suited for our clients.

The private securities brokered by our firm are structured differently than public securities, like mutual funds. The fees and costs associated with each offering are paid to the Issuer and/or the property management companies, as described in each offering's Private Placement Memorandum (PPM). It is important to understand how the upfront load paid by investors to the Issuer can vary across offerings and how that may impact your overall returns.

**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 more information regarding the fees and costs you will pay in connection with a specific investment offering, please refer to the offering's Private Placement Memorandum.**

**Conversation Starters:** *"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, 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 can create 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.

The principals of the Firm are also owners of two vertically integrated real estate investment companies, ExchangeRight Real Estate and Telos Capital. These companies' offerings are also regularly made available to investors through the Firm. This presents a potential conflict of interest as affiliated principals may be motivated to recommend affiliated investments vs. non-affiliated investments. Further, the Sponsor may acquire properties from its 1031-eligible portfolios for incorporation into a larger, aggregated portfolio as a part of its exit strategy on behalf of investors. This could create a potential conflict of interest between investors in both offerings, since the ideal acquisition price for the aggregated portfolio would be as low as possible, and the ideal selling price for the original portfolio would be as high as possible. Finally, some of the Sponsors' offerings may include performance-based disposition fees, meaning that fees will be collected from investors if the offering exits favorably—either meeting or exceeding the Sponsor's original targeted returns to investors.

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

**For more information regarding our conflicts of interest, please refer to the "Conflicts of Interest" and "Additional Compensation Disclosure" sections of your Account Application and Agreement, a copy of which may be requested from your financial professional or by calling (877) 579-1031.**

**How do your financial professionals make money?** Our financial professionals receive a commission on the securities transactions we broker. Commissions vary depending upon the offering, and are set forth in detail in each offering's Private Placement Memorandum. These commissions create a conflict of interest because the Firm's financial professionals have an incentive to recommend offerings with higher commission rates.

The Firm's financial professionals may receive a salary. The Firm's financial professionals may also receive noncash compensation, such as reimbursement of marketing, education, and training through conferences and other seminars paid for by third-party product sponsors. This compensation structure creates conflicts of interest, as financial professionals may be incentivized to recommend investments that generate higher amounts of revenue or products associated with sponsors that provide noncash compensation.

**Do you or your financial professionals have legal or disciplinary history?** Yes. Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research your financial professionals.

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

**You can find additional information about our brokerage services, and request up-to-date information and/or a copy of the relationship summary, by contacting your financial professional, visiting our website [irw.com](https://www.irw.com), or by calling (877) 579-1031.**

**Conversation Starter:** *"Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?"*