

**H&L Equities, LLC**  
**Form CRS – Customer Relationship Summary**

*v. 3 February 26, 2025*

<b>Introduction</b>	<p>H&amp;L Equities, LLC (“H&amp;L” or “we” or “our” or “the firm”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”).</p> <p>The services provided and fees charged by broker-dealers and investment advisers differ and it is important for you to understand the difference.</p> <p>Free and simple tools are available to research firms and financial professionals at <a href="https://investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<b>What investment services and advice can you provide me?</b>	<p>H&amp;L offers limited brokerage services to retail investors. We may provide you with recommendations to purchase investments from time to time, but we do not monitor your portfolio (e.g., to make buy, sell, or hold recommendations) or provide any ongoing investment advice. You make the ultimate decision regarding the purchase or sale of your investments.</p> <p><b>We offer a limited set of investment products.</b> Companies generally engage our firm and its affiliates for real estate investment trust (“REIT”) qualification purposes. Our investment recommendations are generally limited to direct purchases of non-participating preferred stock of private REITs. Your investments will be concentrated in the real estate market sector. There is no secondary market for your investments. You must meet certain eligibility requirements to invest.</p> <p>We do not have any account size or balance requirements. However, we will structure and allocate investment opportunities (e.g., size, timing, frequency) to you and other retail investors at our sole discretion. Investment opportunities are limited.</p> <p>For additional information, please consult with your financial professional and/or refer to the Private Placement Memorandum (“PPM”) and other materials given to you in connection with each investment.</p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• Given my financial situation, should I choose a brokerage service? Why or why not?</li><li>• How will you choose investments to recommend to me?</li><li>• What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?</li></ul>
<b>What fees will I pay?</b>	<p>You will not pay any fees or costs related to our investments or services. Your investments are subject to restrictions on sales, transfers and/or ownership and you may incur third-party costs (e.g., legal or estate planning fees) when requesting to transfer or sell your investments.</p> <p>For additional information, please consult with your financial professional, and/or refer to the PPM and other materials in connection with each investment.</p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• Help me understand how these fees and costs on investments 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?</li></ul>

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<p><b>What are your legal obligations to me when providing recommendations?</b></p> <p><b>How else does your firm make money and what conflicts of interest do you have?</b></p>	<p>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 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.</p> <ul style="list-style-type: none"><li>• <b>Third-party payments:</b> Our firm and its affiliates receive fees from the companies that issue your investments in exchange for a range of services we provide, such as consulting, preparation of offering materials, due diligence, and ongoing shareholder administration. We have an incentive to recommend investments to you in order to meet our third-party contractual arrangements. Our success in completing one transaction may lead to future business opportunities for our firm and its affiliates.</li></ul> <p>For additional information, please consult with your financial professional, and/or refer to the PPM and other materials given to you in connection with each investment.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• How might your conflicts of interest affect me, and how will you address them?</li></ul>
<p><b>How do your financial professionals make money?</b></p>	<p>Employees of the firm are paid a fixed salary in exchange for work they perform on behalf of the firm and its affiliates.</p> <p>Your financial professional also receives compensation each time you purchase an investment. The amount he or she receives is a flat percentage of commissions paid by the companies that issue your investments.</p> <p>Owners of the firm are also entitled to receive a distribution of the firm's profits.</p>
<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p>	<p>No. You can visit <a href="https://www.investor.gov/crs">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• As a financial professional, do you have any disciplinary history? For what type of conduct?</li></ul>
<p><b>Additional Information</b></p>	<p>If you would like additional information about our services, up-to-date information, or a copy of this relationship summary, please call (404) 892-3300.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• 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?</li></ul>