

June 30, 2020

Customer Relationship Summary

Mensura Securities, LLC

Form CRS

Mensura Securities, LLC (“Mensura”) is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer and is also a member of FINRA, and SIPC. Brokerage and investment advisory services and fees differ, and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Crest Cap Advisors, Inc. (“Crest Cap”) is separately registered as an investment adviser. Mensura is affiliated with Crest Cap through common ownership and control. Separate disclosures are available regarding investment advisory services offered through Crest Cap. All recommendations regarding your brokerage account will be made in a broker-dealer capacity, and all recommendations regarding your advisory account will be in an advisory capacity. When we make a recommendation to you, we will expressly tell you orally which account we are discussing.

What investment services and advice can you provide me?

We offer private placements to “accredited investors” and “institutional investors” only. We do not offer all types of securities, but limit investment recommendations to private placements. Other security products or brokerage services may be more suitable for you.

We do not offer all types of securities, but limit investment choices to private placements. Most private placements have a minimum investment amount which is typically \$100,000, but the minimum investment amount can vary by issuer and placement. Investment minimums may be waived and will be listed in the private placement memorandum (“PPM”) or similar offering documents. We may also make recommendations associated with private placements for accredited investors. When we make a recommendation, you make the ultimate decision regarding the purchase or sale of investments. You may accept or reject any recommendation we make.

It is your responsibility to monitor your private placement investments, and we encourage you to do so regularly. We do not commit to provide on-going monitoring of your private placement investments. Additional information about our services are available through the Best Interest Disclosure Documents.

When considering our services, ask your financial professional:

- 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?

You will pay certain fees (commissions and sales concessions) in connection with investing in a private placement. The applicable fees will vary from offering to offering. That said, there are management fees, organizational and operating expense reimbursement and profit participation/carried interest fees. In offerings related to real estate, there can be acquisition fees, development fees, asset management fees, financing fees, and property management fees. In venture capital and private equity offerings, there can be stock acquisition costs.

Where these fees apply, the more transactions you enter into, the more compensation that we and your financial professional receive. This compensation creates an incentive for us to encourage you to invest in private placements. Commissions and other sales concessions are charged when a transaction occurs. You will be charged more the more transactions you do with our Firm, and we, therefore, have an incentive to encourage you to invest in private placements.

Transaction-based fees are based on a host of factors, including, but not limited to: issuer and the type of offering participated in, size of your transaction and/or overall value of your investment, frequency of your private placement investments, and available discounts and/or fee waivers.

You will pay fees whether you make or lose money on your investments. Fees may reduce any amount of money you make on your investments over time. Please make sure you understand what fees you are paying.

Additional information about our fees are available on our Best Interest Disclosure Document and in the PPM or similar offering document.

When considering our services, ask your financial professional:

- 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 as my broker-dealer? How else does the 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 creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

Mensura has a conflict of interest through our financial arrangements between us, our Registered Representatives, our clients and third parties. For example, we have entered into marketing agreements with certain third-party investment managers. By introducing a manager to a client, who ends up investing with the manager, we will receive fees based off of investment performance and management fees.

When considering our services, ask your financial professional:

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

Additional information about our conflicts of interest are available on our Regulatory Best Interest Disclosure Brochure and your Customer Agreement.

How do your financial professionals make money?

Registered Representatives earn a portion of the commissions and other transaction fees you pay. As commissions are based on a number of factors, so is the compensation paid to our Registered Representatives. For example, certain products pay higher commission rates than others. Employee bonuses may be paid based on the overall profitability of Mensura.

Do you or your financial professionals have legal or disciplinary history?

You can visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

When considering our services, ask your financial professional:

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

Additional Information

Additional information, including our most recent Relationship Summary, is available by calling your Registered Representative at (404) 939-9099 to request up-to-date information and a copy of the Relationship Summary.

When considering our services, ask your financial professional:

- Who is my primary contact person?
- Is she or he 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?