



CLIENT NAME
ADDRESS

Date:

DEAR (CLIENT):

This letter is in regard to your pending investment in the _____ and past investments in similar products. Due to the nature of this transaction my Broker-Dealer, KCD Financial, Inc., requires a special acknowledgement to verify that you understand the proposed investment represents a significant portion of your net worth into various REITS and alternative investments.

As a general guideline, KCD does not typically allow:

_____ **Investments of more than 20% of an individual's net worth into any one illiquid vehicle.**
(Client Initials)

_____ **Investments of more than 20% of an individual's alternative investments into one asset sector.**
(Client Initials)

Currently you hold ____% Closed End Interval Funds (By rule must provide tender offers a month); ____% REITs (May offer quarterly tenders but also may suspend tenders); ____% Private Placements (Rarely provide repurchase options). Given your financial information, there is a concern that this new investment may not be suitable due to the illiquid nature of these types of securities. Relative to the past experience listed above your investments would result in: ____% Closed End Interval Funds; ____% REITs; ____% Private Placements.

By signing this document below, you acknowledge these types of investments are considered illiquid and present multiple risk factors that are not found in other investments. Furthermore, you have been notified that investing greater than 20% of your net worth in illiquid investments may not be suitable. This acknowledgement will apply to this and any future investments of this type.

Best regards,

REPRESENTATIVE SIGNATURE

DATE

By signing below, you acknowledge:

- THIS INVESTMENT (AND POSSIBLE FUTURE INVESTMENTS) HAS A HIGH DEGREE OF RISK
- NO PUBLIC MARKET CURRENTLY EXISTS FOR THIS INVESTMENT AND ONE MAY NEVER EXIST
- RECEIPT AND DETAILED REVIEW OF THE PROSPECTUS AND OTHER OFFERING DOCUMENTS

I hereby wish to proceed with this investment.

CLIENT SIGNATURE
(9/2021)

DATE