



LF193

Form #

Branch #

Account #

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PRIVATE FUND FEE & EXPENSE DISCLOSURE STATEMENT

Fund Name: _____

Adviser: Level Four Advisory Services, LLC ("LFAS")

Broker Dealer: Level Four Financial, LLC ("LFF")

Adviser Representative: _____

Date: _____

Fund due diligence must be downloaded by advisory representative into firm books and records.

Purpose of this Disclosure

This document outlines the fees, expenses, and compensation arrangements associated with your investment in the above-named private investment fund ("the Fund"). It is designed to help you understand the direct and indirect costs you may incur as an investor.

1. Investment Advisory Management Fee (only complete this section if investment purchased in an LFAS advisory account.)

What It Is: An annual fee paid to your investment adviser/investment adviser representative for managing your advisory account/assets, including ongoing monitoring and reporting on the fund. (Paid instead of a commission as would be charged in a brokerage account)

Fee: *As disclosed in LFAS RIA Agreement _____

2. Brokerage Commissions (only complete this section if investment purchased in an LFF brokerage account.)

What it Is: A brokerage sales commission received by your financial advisor

3. Fund Investment Management Fee

What it Is: An annual fee paid to the investment manager who is managing the Fund's portfolio.

Fee: As disclosed in fund offering documents _____

4. Performance-Based Compensation (Incentive Fee or Carried Interest)

What It Is: A share of the Fund's profits paid to the adviser or general partner of the fund.

Fee: As disclosed in fund offering documents _____

5. Organizational & Operating Expenses

These are expenses incurred in forming and operating the Fund. Examples include:

Category	Description
Legal & Audit Fees	Fund legal counsel, PPM drafting, annual audit
Fund Administration	NAV calculation, investor reporting, tax documents
Custody & Banking	Custodian, banking, escrow
Tax & Regulatory Filings	IRS forms, state filings, Blue Sky fees
Technology & Data	Software, portfolio reporting systems

These are shared pro rata by all investors in the Fund and are disclosed in the Fund's offering documents.

Please refer to fund offering documents for this information.

6. Placement Fees / Brokerage Commissions (If applicable)

The Fund may pay placement agents for sourcing investor capital. These fees are typically paid by the Fund and disclosed in the PPM. *Brokerage fees may apply on fund transactions and will be reflected in the Fund's performance net of such costs.*

7. Fund-of-Funds or Underlying Manager Fees (If applicable)

If the Fund invests in other private funds you may indirectly pay additional management and performance fees at the underlying fund level. These are not included in the fees stated above but will reduce your net return.

Investor Acknowledgment

By signing below, you acknowledge that you have received and reviewed this Fee Disclosure Statement and understand the costs associated with investing in the Fund.

Investor Name

Signature

Date

Supervisory Principal

Signature

Date

Financial Advisor

Signature

Date