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1. BD provides its capital introduction services to the IA as an ancillary service provided to clients within the Capital Introduction Team. BD acting through its Capital Introduction Team is not a client of the IA nor is it invested in the IA or any of its Private Funds, although employees of the Capital Introduction Team in their personal capacities may have invested in other products advised by the IA. However, BD may invest in the IA, the Private Funds or other clients of the IA or advise its clients to invest in any of the foregoing through other business units and/or affiliates.
2. BD does not charge the IA a separate fee for its capital introduction services nor does it obligate the IA to provide any other form of consideration for these services. However, BD and/or its affiliates have, or expect to develop, one or more business relationships with the IA and/or its fund clients, including acting as prime broker, custodian, broker, dealer or clearing agent. As part of such relationship(s), BD and/or its affiliates earns or expects to earn direct and indirect cash and non-cash compensation in the form of fees, commissions, payments for order flow, increased transactions or balances, interest, and other financing charges, as well as other increased business or revenues.
3. BD has a conflict of interest relating to its communication of the Cap Intro Information to you because:
  - a. any cash and non-cash compensation and/or increased business the BD and/or its affiliates earn or expects to earn from the IA and/or its fund clients could be a factor in BD determining to provide such Cap Intro Information to you; and/or
  - b. through its relationship with the IA or its Private Fund, BD and/or its affiliates may possess information about the IA or its Private Funds that BD may not disclose to you, regardless of whether such information is material to a potential investing decision and/or is favorable or unfavorable.