



Customer Relationship Summary (FORM CRS)

Item 1. Introduction

Setter Capital Inc. (CRD # 141652) is a broker-dealer registered with Securities and Exchange Commission (SEC) and with Financial Industry Regulatory Authority (FINRA). Setter Capital primarily focuses on introductory services related to private securities predominantly to institutional and very large sophisticated investors.

For more information about us, you can visit our website (www.settercap.com) and you can also check us on BrokerCheck (brokercheck.finra.org). Also, free and simple tools are available at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Our mailing address is 2 Bloor Street West, Suite 1700, Toronto, Ontario, Canada, M4W 3E2

Item 2. Relationships and Services

A. What investment services and advice can you provide me?

We provide brokerage services that are primarily limited to introductions to institutional buyers or sellers of private securities. We do not advise our clients on whether the purchase or sale of assets, and the pricing is beneficial to them because we will only work with clients that have the knowledge and expertise to determine if the investment is beneficial to them. Although we normally only provide these services to institutional or very large clients, we do make some limited exceptions, for example, if the person is a senior employee of an issuer and are very knowledgeable of the security. We do not accept any discretionary authority to buy or sell on behalf of our clients.

We do not open accounts and do not hold any funds or securities on behalf of our clients. As a result, (a) we have no accounts, account minimums or other account related requirements, (b) we do not provide any monitoring services, and (c) we have no discretionary authority with regards to our clients' investments.

B. Given my financial situation, should I choose a brokerage service? Why or why not?

You should only use our service if you are highly knowledgeable and sophisticated in making investment decisions to buy or sell certain private securities as we do not advise you on the attractiveness of any particular opportunity.

C. How will you choose investments to recommend to me?

We do not provide any investment recommendations.

D. What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Our relevant experience is that we have completed over 500 private transactions between sophisticated and large investors (AUM>100m).

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

A. What fees will I pay?

The fee will be negotiated and determined individually for each transaction. Each fee will be tailored to a specific transaction you wish to engage us for, and depends on such factors as size and difficulty to complete it. Our fees

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are a small percentage of the value of the transaction completed and is agreed upon prior to completing a purchase or sale. We charge no fees if there is no successful transaction.

B. What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have? How might your conflicts of interest affect me, and how will you address them?

Setter Capital does not provide recommendations. Our services are limited to introducing buyers and sellers of private securities.

We have no other sources of income that provide a conflict of interest to our primary business of introducing buyers and sellers of private securities. If any conflict of interest arises we will inform you immediately. We also do not receive compensation from both the buyer and the seller in a transaction unless that is agreed by all parties in advance in order to split the fees. We also do not receive compensation from the issuer or the sponsor of the investment as well as the investor unless that is agreed by all parties in advance in order to split the fees. Finally, we never act as a principal in a transaction with our clients.

C. How do your financial professionals make money?

Our financial professionals receive salary and annual bonuses. The annual bonuses may relate and be based in part or in whole to the gross revenue generated by Setter Capital during the calendar year. As a result, the agent you are dealing with may benefit if the transaction is completed which creates an incentive for the agent to introduce you to a variety of institutional investors in order to complete the transaction to your benefit. That said, they will not encourage or recommend you complete a particular opportunity.

Item 4. Disciplinary History

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

No, the firm and its financial professionals do not have any legal or disciplinary history with FINRA, the SEC or other securities regulators.

B. Where can I find more information?

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

Item 5. Additional Information

Please visit our website (settercapital.com) for additional information. You may also call us at 1 (416) 964 -9555 or contact us by email at office2@settercap.com.

Common Questions and Answers:

Question 1: Who is my primary contact person?

Answer: The primary contact person will be assigned to you prior to the beginning of a transaction.

Question 2: Is he or she a representative of an investment adviser or a broker-dealer?

Answer: A broker-dealer representative.

Question 3: Who can I talk to if I have concerns about how this person is treating me?

Answer: If you have any concerns, you should escalate them directly to our president, Peter McGrath at 1 (416) 964 -9555.

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