REGULATION BEST INTEREST DISCLOSURE SUPPLEMENT

About Us

Miura Capital, LLC ("MIURA" or the "Firm" or "us" or "we") is registered with the U.S. Securities and Exchange Commission (SEC) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). We offer a variety of brokerage accounts and investment options to retail customers. We may also offer you advisory accounts and services, through our affiliated investment advisor, Miura Investment Advisors, Inc ("Miura Investment Advisor"). Miura Investment Advisor is registered with the State of Florida as an Investment Advisor and offers a variety of advisory accounts and services. You can find more information regarding Miura Investment Advisor by calling us at +1 (305) 529-4700.

About this Document

This document is meant to provide additional information and disclosures regarding Miura Capital, LLC (the broker-dealer) pursuant to Regulation Best Interest. You should review this document carefully and consider the information, along with information found in other important documents we may provide to you. Please feel free to contact us or your financial professional if you have any questions or concerns.

Capacity in which your Financial Professional is Acting

Your financial professional is a Registered Representative of Miura Capital LLC. You can check your financial professional at http://brokercheck.finra.org which will allow you to search for your financial professional by name and will disclose additional information about your financial professional, as well as the Firm.

In most cases, when making a recommendation to you regarding investments in your brokerage account or directly with an investment sponsor (known as "direct business") your financial professional is acting in his/her capacity as a registered representative of Miura Capital LLC (a broker-dealer). However, there are exceptions and whenever your financial professional acts in a capacity inconsistent with this guidance, such as a representative who is also associated with Miura Investment Advisors, you will receive updated notice in writing as to the capacity in which they are acting when making a recommendation.

Material Limitations

You should understand there are material limitations to the recommendations your financial professional provides. The Firm approves and offers only certain account types, products, and securities. There may be additional account types, products and securities that are not offered by the Firm, which may benefit you and your portfolio. In addition, those that we do offer, may be available at a lower cost through another firm.

Additionally, the financial professionals associated with our Firm are licensed to offer only certain account types, products, and securities. This means that, in some cases, even when available through our Firm, your financial professional might not be able to recommend a particular account type, product, and/or security which may benefit you and your portfolio. You can check to see the licenses your financial professional holds, by visiting http://brokercheck.finra.org

Requirements for You to Open or Maintain an Account with us

We require a minimum investment of USD $250,000.00 in order to open a brokerage account, but we can also take into consideration other investments account you may have with the Firm. Some products and investments we recommend to you may require a different minimum investment, which can be found on their investment prospectus, offering materials, or similar document.

Our Firm's Investment Approach

The Firm uses its industry knowledge and experience to provide brokerage services to retail and institutional clients. For our retail clients, the Firm seeks to understand our clients' unique investment profiles and recommend investments and strategies consistent with their unique financial needs. However, the products and services offered by the Firm do vary and the investment philosophy, approach, risk, and objective of these investments will too. You should review the prospects or similar offering documents thoroughly before making an investment decision and contact your financial professional should you have additional questions.

Material Fees, Costs, and Associated Conflicts

The Firm and its financial professionals receive compensation directly from their customers or indirectly from the investments a customer makes. This compensation takes the form of an upfront commission and/or ongoing compensation, known as trailing compensation. It is important to note that the amount of compensation can change over time. In order to receive specific and the most up-to-date information, customers should review their prospectus, offering document, and/or other transaction statement. Customers should discuss with their financial professional if they have any questions regarding compensation and the associated conflicts of interest.

<u>Sales Compensation</u>

The Firm receives selling compensation when it buys or sells a security. This selling compensation is also referred to as a commission, markup/markdown, placement fee, or sales charge/load. Typically, the Firm receives selling compensation and may share a certain percentage of the selling compensation with your financial professional.

Because the amount of selling compensation charged can vary among different securities and products, this could create an incentive for the Firm to sell certain investments over others. It could also create an incentive to recommend a higher number of transactions.

- **Equity/Stock/ETF(Exchange Traded Fund) /CEF (Closed End Fund)/Options:** The Firm typically will require a minimum commission on most transactions, which can vary depending on the account, security, and other factors which may be negotiated. The Firm will not typically charge more than 3% per transaction on these types of securities in most cases. The Firm is also able to waive or reduce this amount depending on the circumstances.
- **Fixed Income/Bonds:** Typically, fixed income securities, such as a corporate bonds, municipal bonds, emerging market bonds, and other types of fixed income securities are charged a markup or markdown. This means when a customer is seeking to purchase one of these securities it is first purchased by the Firm and placed in a Firm account. The Firm then sells that security to the customer for a higher price and moves the security from the Firm's account into the customer's account. Similarly, when selling one of these securities, the Firm purchases the security from the customer and moves it into a Firm account, the Firm will then sell the security in the marketplace at a higher price. The maximum amount charged in the Form of a markup or markdown is typically 3%, but this amount can go higher in certain circumstances that may make the security harder to buy or sell, including a thinly traded or a low-priced security.
- **Mutual Funds:** The typical maximum charge for a mutual fund purchase is a 2% sales charge or load, but this amount can be reduced based on a number of factors, including the amount invested and the share class. It's important to understand the sales load reduces the value of your investment. The Firm may also receive trailing compensation on these investments which can vary based on the share class selected. The amount of compensation we receive is usually detailed in the prospectus and should be reviewed carefully before making an investment.
- **Structured Products:** The Firm typically receives upfront commissions as high as 4% for the sale of some structured products.
- **Alternatives:** The Firm may offer private placements or similar alternative investments which typically include an upfront commission, that typically will not exceed 4%. For specific and up-to-date information concerning the compensation we receive and other important information, you should review the Private Placement Memorandum, Offering Document, or similar materials.

Understanding Share Classes

The amount of upfront selling compensation versus trailing compensation charged on certain products, such as mutual funds will vary, depending on the share class selected. For mutual funds, typically, Class A shares will result in a higher upfront sales charge and lower trailing compensation, while the opposite is true for a Class C. In order to see a complete list of the share classes available for a particular investment and their respective costs, you should review the investment prospectus, offering document, and/or other transaction statement.

<u>Product Costs and Fees</u>

Financial professionals provide recommendations with respect to a broad range of investment products. Many investment products charge their own fees and costs that are separate from and in addition to the commissions and fees that the Firm and financial professionals receive. You can learn more about these fees and costs by reviewing the investment product's prospectus, offering memorandum, or other disclosure documents.

Account Fees

In addition to the sales charges and potential product costs described above, customers can also be charged a quarterly administrative fee, direct fees and expenses from the clearing firm where your accounts are held. These fees are for miscellaneous account services that the clearing firm provides, including, but not limited to transaction processing, wire transfers, margin, account maintenance and more. Depending on the fee, the clearing firm may share a portion of these fees with our Firm. For a complete list of these charges and fees you should review your account agreement and/or fee schedule and discuss these fees with your financial professional.

Registered Representative Specific Compensation

Registered representatives are paid a percentage of the selling compensation (commissions, mark-ups, mark-downs, loads – as described above) as well as a portion of the trailing compensation that may derive from those investments. Other financial professionals do not receive transaction-based compensation. Instead, they are paid a salary and receive a discretionary bonus, which may be based in whole or in part on the revenue your financial professional has generated for the Firm. Your financial professional may also receive hiring incentives, such as a forgivable loan or bonus, which may be contingent on generating a certain level of production, which may incentivize them to recommend more costly products or a greater number of transactions in order to meet this threshold. Lastly, our financial professionals may also receive reimbursements for certain expenses or other non-cash compensation such as travel and meals.

Additional Compensation from Third Parties and Related Conflicts

In addition to the sales compensation described above, the Firm also receives additional compensation from third parties. This additional compensation could create an incentive for the Firm to recommend certain investments over others. It's important to note, however, that the amount of compensation can change and vary among issuers and product sponsors. In order to receive specific and the most up-to-date information, customers should review the respective prospectus, offering document, and/or other transaction statement.

- **Other Trailing Compensation:** The Firm also receives trailing compensation, including 12b-1 fees, which are paid from certain investment sponsors for mutual funds. The amount can vary based on the product and amount invested. For mutual funds, the maximum amount is typically 1.15%.
- **Mutual Fund Concessions and Finder's Fees:** The Firm may receive additional compensation known as concessions or finder's fees from a mutual fund company, often in cases where the sales charge is waived based on certain criteria. This amount can vary, but the maximum amount is typically 1% of the transaction. The Firm also receives concessions from investment sponsors for other types of investments. These concessions vary from product to product. Concessions can be as high as 0.25% of the transaction amount for new issues of certificates of deposit, municipal bonds, and other short-term dated bonds, up to 4% of the transaction amount for structured products, and CEFs.
- **Non-Cash Compensation and Marketing:** The Firm and its employees periodically receive compensation that is not transaction based from investment sponsors. This includes entertainments such as tickets to a sports game, costs associated with dinner, small gifts valued at less than $100, or marketing fees for workshops, events, and advertising.
- **Cash Sweeps:** The Firm may receive some compensation when a cash balance is moved to a particular fund/account by the clearing firm where your assets are custodied. This compensation is usually not shared with your financial professional and varies based on a number of factors. Because many of these factors float or vary with the market, you should refer to your account agreement or similar document for additional information regarding cash sweeps.
- **Margin:** When a customer utilize margin, the Firm will receive a percentage of the interest charged. However, this amount can vary widely depending on a number of factors including market rates, which float. Therefore, you should review your margin agreement for additional information.
- **Securities Lending:** The Firm along with the customer, may receive a fee for securities lent to the clearing firm as part of a securities lending agreement. The amount of compensation received by the Firm may also vary, but does not usually exceed

0.5%.

- **Portfolio Lines of Credit or SBLOC:** When a customer receives a portfolio line of credit, the Firm will receive a percentage of the balance lent, which typically does not exceed 2%. However, the amount may vary and is based on numerous factors which can change, including market rates which float. Therefore, you should review your credit agreement for additional information.

Additional Conflicts of Interests

Gifts and Entertainment: A conflict of interest may arise when an employee receives or offers a gift, entertainment, or anything of value that creates an incentive for an employee, third party service provider, or a client to act in a certain way.

Shared Revenues and Payments from Third Parties: As described above, we receive shared revenue, fees, and/or payments from our clearing firm which could create an incentive to offer or recommend certain activities and investments.

Acting In Principal Capacities: We can earn a profit from buying and selling investments from our own accounts so we may have an incentive to encourage Clients to trade with us.

Payment for Order Flow: The Firm may receive remuneration for directing orders in securities to particular market centers for execution. The Account Holder understands that this remuneration, known as "payment for order flow," is considered compensation to the Firm.

Outside Business Activities and Personal Trading: When approved, registered representatives may engage in certain outside business activities. This may include, but is not limited to: real estate, accounting, insurance, legal, and other professions. As a result, financial professionals may be incentivized to recommend certain products or services outside the scope of their relationship with the firm and they may benefit financial from these recommendations. In addition, employees may engage in personal trading or outside business activities (including board memberships/directorships) could conflict with a client or with the firm.

Multiple Roles: The Firm or its affiliates may perform multiple roles with respect to a client or transaction (e.g., advisor, broker, riskless principal counterparty). These roles mean we might be biased regarding the services we recommend as they relate to these roles.

Proprietary Trading: The Firm sometimes engages in business and trading activities for its own account or client accounts while other clients are active in relevant markets at the same time. We are incentivized to maximize our returns and certain trades could disadvantage the performance in a client's account.

Political and Charitable Contributions: The Firm and/or its employees' charitable and/or political donations could create the perception that the Firm or employee is seeking a quid pro quo.

Confidentiality: The Firm and its employees are periodically exposed to confidential information which may benefit us or a client.

Supervision Conflicts: When a manager is also producing, he/she may be incentivized to spend more time on revenue generating activities than supervision activities.

Recommendations to Other Financial Professionals: Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be recommended to clients or engaged directly by the client on an as-needed basis. Although not directly compensated for these referrals to outside entities, your financial professional may receive referrals from these professionals, which might incentivize them to recommend a particular professional over another.

Affiliated Entities: The Firm is affiliated with numerous foreign and domestic financial services firms. The Firm is incentivized to refer you to some or all of those affiliates as it may generate additional compensation for the Firm and investment professional, directly, or through the enterprise.

Acting in Additional Capacities: The Firm may at times choose to act in additional capacities, such as an underwriter or selling group participant for issuers of securities we may recommend to retail clients. When acting in these capacities, the Firm has an incentive to recommend these investments to retail customers as it generates additional compensation for the Firm beyond the selling compensation described above.

Understanding Risk

Our Firm does not provide tax, legal or accounting advice. Accordingly, we encourage each customer to consult their own personal tax, legal and/or accounting advisers in order to understand the potential consequences associated with a particular investment strategy.

Investing in securities involves risk of loss that customers should be prepared to bear. Different types of investments involve varying degrees of risk and there can be no assurance that any specific investment or investment strategy will be profitable for a customer's investment portfolio. Past performance is not indicative of future results. A customer should not assume that the future performance of any specific investment, investment strategy, or product will be profitable or equal to past or current performance levels. We cannot assure that the investment objectives of any client will be realized. The following is a non-exhaustive list of risks associated with investing. For additional product-specific risks, customers should review their prospectus, offering document, or similar materials and consider them carefully prior to making an investment decision.

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar yesterday will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate is not.
- **Financial/Credit Risk**: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value of securities.
- **Third Party Manager Risk:** Third Party portfolio managers typically have full discretion as to how manage the model portfolio based on the objective of the model. Such discretion increases the risk that the TPM may mismanage the portfolio and client's assets which may result in client's loss.