

FORM CRS RELATIONSHIP SUMMARY

1. INTRODUCTION

Nobles & Richards, Inc. (NRI) is registered with the SEC as a broker-dealer that provides access to direct participation programs. NRI is also a member of FINRA and SIPC. Across the industry, brokerage and investment advisory services and fees differ and it is important for the retail investor to understand the difference. There are free and simple tools available to research firms and financial professionals at Investor.gov/CRS. This site also provides educational materials about broker-dealers, investment advisors and investing.

2. WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We are limited to offering investments in private placement of securities in programs sponsored by unaffiliated entities. Investments are made directly with program sponsors through subscriptions via a specific Private Placement Memorandum or other offering materials (PPM). Our recommendations are limited solely to the programs offered by our firm. These programs have a very specific target audience and all have similar investment goals. On their own, they will not create a balanced investment portfolio, but may play an important role in an already existing one. We will not exercise investment authority over your investment funds. You will have the sole discretion as to whether to invest in programs we offer. We will not provide general investment monitoring oversight for the investments.

Our investment opportunities are not registered with the Securities and Exchange Commission or any State. Further, our offered investments are illiquid. Investors should expect to hold their investments and to not be able to liquidate such investments on a secondary market.

Questions to ask:

- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

3. FEES, COSTS, CONFLICTS AND STANDARD OF CONDUCT

3a. What Fees Will I Pay?

Nobles & Richards, Inc. offers private placements of securities or direct participation programs. We receive commissions from sales as a percent of your investment.

- Commissions are shared between the broker-dealer and selling agents.
- Depending on the terms of your specific investment, your ownership may or may not be reduced by the commission amount.
- You will find the total commission charged in each offering's Private Placement Memorandum.

Questions to ask:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

3b. 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?

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.

Examples of conflicts of interest:

- Registered representatives of NRI choose which products at the firm they believe are in your best interest. Other products not offered to you may have lower fee structures or lower compensation arrangements to the registered representative.
- Some registered representatives of NRI have an ownership interest in entities that issue, sponsor and/or manage offerings of NRI.
- Some registered representatives of NRI share in revenue that offerings earn.
- Some registered representatives of NRI have an ownership interest in entities that receive fees for services. For example, fund administration, investor relations, investor reporting, and project development.
- Details of these ownership relationships and fee structures can be found in the Company Agreement and Private Placement Memorandum of each respective offering.
- The variety of investments we offer have not considered investments offered by all sponsors or funds.
- We derive our revenue from commissions received only after we sell a security. This transaction-based compensation could create a conflict of interest with acting in your best interest.

Questions to ask:

How might your conflict of interest affect me, and how will you address them?

3c. How do your financial professions make money?

Nobles & Richards, Inc. and its registered representative are compensated through commissions when you make your investment and in some cases through ownership in the actual entity offering the investment.

4. DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit www.investor.gov/CRS for a free and simple search tool to research disciplinary history of registered representatives and broker/dealers. For additional information about our brokers and services, visit <https://brokercheck.finra.org/>, our web site www.noblesandrichards.com

Question to ask:

As a financial professional, do you have any disciplinary history? For what type of conduct?

5. ADDITIONAL INFORMATION

- You may find additional information about our brokerage services at our website www.noblesandrichards.com
- If you have any further questions you may also contact your investment professional or Nobles & Richards, Inc., 801 E. Plano Parkway, Suite 220, Plano, Texas 75074 Phone: (214) 642-6603

Questions to ask?

Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?