

Paulson Investment Company, LLC (“Paulson” or “we” or “us” or “firm”) is registered with the Securities and Exchange Commission as a Broker-Dealer; and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).

The SEC offers free and simple tools to research firms and financial professionals at www.Investor.gov/CRS which also provides information tailored to educate retail investors about financial professionals.

What investment services can you provide me?

Paulson offers brokerage services to retail investors including buying and selling securities. When Paulson acts as your broker, its primary role is to execute trades for clients based on their instructions. When doing so, it is acting as your broker in such transactions executed for your account and is not acting as your investment advisor. As your broker-dealer, Paulson transacts business in various types of securities which it may recommend to you to buy, sell or hold. Paulson may also receive unsolicited orders from you when it has not made a recommendation to you about a securities transaction.

Paulson also offers investment banking services, including acting as a placement agent, underwriter, or distributor for private and public companies. In those situations, we are not acting as your broker.

Conversation starters. Ask your financial professional:

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

For brokerage services, Paulson offers non-discretionary services listed below, which means that you make the ultimate decision regarding the purchase or sale of investments. We do not actively monitor your account, and we provide statements and confirmations for you to track your transactions and security positions.

Conversation starters. Ask your financial professional:

- *Help me understand how these commissions, 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?*

What fees will I pay?

For brokerage services, the fees and cost you will incur when buying and or selling are transaction-based and are assessed on a transaction- by- transaction basis.

- Cost to you in such transactions include commissions, commission equivalents, mark-ups, mark-downs, spreads, and sales charges (which may include underwriting or similar compensation when you are a selling security holder in a securities offering).
- If our firm charges you a commission, our representatives may offer products to you that cost more and therefore you will be charged more.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying

For more detailed information about our fees and costs, please review our Regulation BI disclosure found at www.paulsoninvestment.com.

What are your legal obligations to me when providing recommendations as my broker-dealer? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer, 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.

Conversation starters. Ask your financial professional:

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

- Our firm engages in principal trading which can lead to price manipulation.
- Our firm acts as placement agent for certain issuers. In addition to receiving cash fees, we will also typically receive equity securities of the issuers. In many circumstances, we may be recommending securities to you and also own securities of that same issuer from prior private placement engagements.
- If you invest in mutual funds or variable insurance products, our firm has an incentive to encourage you to invest in positions that may be costly, dependent on amount purchased and time horizon.

For additional information regarding conflicts of interest, please see our Regulation BI disclosure at <https://paulsoninvestment.com/compliance-legal-notice/>

How do your financial professionals make money?

- Our registered representatives primarily make money by selling securities and earning fees from those sales.
- Our firm earns additional revenue from our financial professionals when they manage accounts, invest for their clients and make certain recommendations.

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

Yes, our firm has disciplinary history addressed in our Form BD. Additionally some of our Registered Representative have disciplinary histories as disclosed on their Form U4. You may find this information by visiting Investor.gov/CRS for additional information regarding any disciplinary disclosures.

Conversation starters. Ask your financial professional:

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

Additional Information

You can find additional information about our services and request a current copy of this relationship summary by visiting www.paulsoninvestment.com; emailing at compliance@paulsoninvestment.com; or calling us at 503-243-6000.

Conversation starters. Ask your financial professional:

- Who is my primary contact person? Who can I talk to if I have concerns about how this person is treating me?