

ANNUAL DISCLOSURE STATEMENT

The U.S. Securities and Exchange Commission ("SEC"), the Financial Industry Regulatory Authority, Inc. ("FINRA"), and other regulators have various rules and regulations that require broker-dealers to disclose certain policies and procedures including, but not limited to, client identification, business continuity, and investor protection.

In accordance with these various regulatory requirements and industry best practices, Churchill Capital USA, Inc. ("Churchill") is providing the following regulatory disclosures to its customers.

Privacy Policy

We protect the confidentiality and security of information we collect about our clients.

We collect nonpublic personal information about clients from the following sources:

- Information we receive from clients on applications or other forms.
- Information we receive from clients in response to our "Know Your Customer" enquiries; whether in person, by telephone or electronically. We may verify this information or get additional information from consumer reporting agencies or public sources.
- Information regarding transactions with us, our affiliates or others, such as account positions and account activity.

We do not disclose any nonpublic information about clients to anyone, except as permitted or required by law and if authorized by you. For example:

- Information may be disclosed for audit or research purposes, to attorneys, accountants or other professionals, or to law enforcement and regulatory agencies to help, among other things, prevent fraud or money laundering.
- Information is disclosed when you direct us to send your account statements and confirms to a third party.

Our employees are required to protect the confidentiality of information and to comply with our established policies. They may access information only when there is an appropriate reason to do so. Employees who violate our Privacy Policy are subject to disciplinary process.

We also maintain physical, electronic, and procedural safeguards to protect client information.

If customers decide to close account(s) or become inactive, we will adhere to the privacy policies and practices as described in this notice.

We are a fully disclosed correspondent firm of Pershing LLC. This firm conducts numerous functions for us, including securities transactions, recordkeeping, generation and distribution of account statements and confirmations. In order to service your account, information is also provided to these firms and each maintains its own separate privacy policy. Their policy is provided to you on account opening and on an annual basis thereafter.

Securities Investor Protection Corporation

Churchill is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). For additional information regarding SIPC, including obtaining a copy of a SIPC brochure, please contact SIPC at (202) 371-8300 or by emailing asksipc@sipc.org. Also, please visit the SIPC website at www.sipc.org.

Payment for Order Flow

SEC Rule 607 under the U.S. Securities Exchange Act of 1934 requires broker-dealers to disclose the nature of any payment for order flow arrangements. Currently, Churchill does not receive payment for order flow.

Routing of Customer Orders

SEC Rule 606 under the U.S. Securities Exchange Act of 1934 requires all broker-dealers that route non-directed customer orders for equities and listed options to make publicly available quarterly reports that disclose the venues to which it routes non-directed orders in certain covered securities. You may request the identity of the broker-dealer or exchange executing your trade and the associated time of execution on any of your equity and listed option trades placed within the last six months by sending a written request to: Churchill Capital USA, Inc. 10 East 53rd Street, 17th Floor, New York, NY 10022.

Business Continuity Plan

To address interruptions to our normal course of business, Churchill maintains a business continuity plan, which includes geographically dispersed data centers and alternate processing facilities. The plan is reviewed annually and updated as necessary. The plan outlines the actions Churchill will take in the event of a building, city, or regional incident, including: Continuous processing support by personnel located in unaffected facilities; Relocating technology or operational personnel to alternate regional facilities; Switching technology data processing to an alternate regional data center.

All Churchill operational facilities are equipped for resumption of business and are tested. Regarding all circumstances within our control, Churchill's recovery time objective for business resumption, including those involving a relocation of personnel or technology is four (4) hours, depending upon the availability of external resources.

In the event that Churchill experiences a significant business interruption, you may contact our clearing firm, Pershing LLC directly for liquidating orders. To contact a Pershing LLC representative at (201) 413-2000.

For more information – If you have questions about our business continuity planning, you can contact us at Churchill Capital USA, Inc., 10 East 53rd Street, 17th Floor, New York, NY 10022.

Anti-Money Laundering Background Check

To help the U.S. government fight the funding of terrorism and money laundering activities, Federal law requires all U.S. financial institutions to obtain, verify, and record information that identifies each individual or institution that opens an account or establishes a customer relationship with Churchill.

When you enter into a customer relationship with Churchill, Churchill may rely on the information you provided to its affiliates or other related companies in order to satisfy this requirement. As appropriate, Churchill may, in its discretion, ask for additional documentation or information. In order to open an account or establish a relationship with you, all required documentation or information requested by Churchill must be provided.

FINRA BrokerCheck

FINRA BrokerCheck is a free tool that assists investors by providing background and regulatory information on current and former FINRA member firms and registered representatives. This information can be obtained at <https://brokercheck.finra.org/> or by calling the FINRA BrokerCheck Hotline toll-free number at 1-800-289-9999. A copy of an investor brochure that includes information describing FINRA BrokerCheck can be obtained by calling the FINRA BrokerCheck Hotline number or accessing the FINRA website.

Complaints

Complaints concerning services provided by Churchill may be directed to: Churchill, c/o Compliance Department, 10 East 53rd Street, 17th Floor, New York, NY 10022.

Questions

Should you have any questions or require any additional information regarding this statement, please contact our operations representatives at (212) 994-4990.

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