

UNITED STATES DISTRICT COURT  
FOR THE CENTRAL DISTRICT OF CALIFORNIA

## If you purchased or otherwise acquired an interest in Cardone Equity Fund V or Cardone Equity Fund VI through their public offerings, you may be affected by a class action lawsuit

*A court authorized this notice. This is not a solicitation from a lawyer.*

- You may be a Class Member in a class action lawsuit called *Pino v. Cardone Capital, LLC, et al.*, Case No. 2:20-cv-08499-JFW (KSx) in the Central District of California (the “Court”).
- The lawsuit alleges that Defendants Cardone Capital, LLC, Grant Cardone, Cardone Equity Fund V, and Cardone Equity Fund VI violated federal securities laws by making misleading statements or omissions in connection with the offering and sale of investments in Funds V and VI.
- Defendants deny Plaintiff’s allegations, including denying that Defendants made any materially false or misleading statement or omission in violation of the federal securities laws.
- At this time, the Court has not decided whether Plaintiff or Defendants are correct. Plaintiff must prove her claim in this lawsuit.
- You are a Class Member if you purchased or otherwise acquired an interest in Cardone Equity Fund V or VI through their public offerings. Excluded from the Class are Defendants and their directors, officers, employees, and agents and anyone who opts-out of the Class as described below.
- Your legal rights are affected whether or not you act. ***Please read this Notice carefully.***

YOUR LEGAL RIGHTS AND OPTIONS	
<b>Do Nothing</b>	<ul style="list-style-type: none"><li>• Stay in the Class</li><li>• You may get money or benefits that may come from trial or settlement. No class member will be forced against his will to terminate his investment as a result of this lawsuit. If Plaintiff were to prevail in this lawsuit, you would not receive any money or benefits from the lawsuit unless you choose to tender your shares in Funds V and VI.</li><li>• Be bound by all judgments in this case</li><li>• Give up your right to sue or continue to sue Defendants on your own for the claims in this lawsuit</li></ul>
<b>Ask to be Excluded (“Opt-Out”)</b> <b>Submit online or by mail by July 14, 2026</b>	<ul style="list-style-type: none"><li>• Remove yourself from the Class</li><li>• Get no money or benefits that may come from trial or settlement but continue to retain your investment(s) in the Funds</li><li>• You will not be bound by any judgments in this case</li><li>• Keep your right to sue or continue to sue Defendants, at your own expense, for the claims in this lawsuit</li></ul>

- These rights and options—and the deadlines to exercise them—are explained in this Notice. The deadlines may be moved, cancelled, or otherwise modified, so please check [www.CardoneClassAction.com](http://www.CardoneClassAction.com) regularly for updates and further details. In the event that the deadlines are moved, cancelled, or otherwise modified, you will also receive notice of such changes via email.

## **BASIC INFORMATION**

### **1. Why was this Notice issued?**

This Notice was issued to advise you of a class action lawsuit and of your rights and options, including your right to exclude yourself from the Class and this litigation if you wish. The case is called *Pino v. Cardone Capital, LLC, et al.*, Case No. 2:20-cv-08499-JFW (KSx) (C.D. Cal.) and is pending before U.S. District Judge John F. Walter, in Los Angeles, California. The person who sued is Plaintiff Christine Pino. The companies and person she sued, Cardone Capital, LLC, Grant Cardone, Cardone Equity Fund V, and Cardone Equity Fund VI, are called the Defendants.

### **2. What is this lawsuit about?**

The lawsuit alleges that Defendants violated federal securities laws by making misleading statements or omissions in connection with the offering and sale of investments in Cardone Equity Funds V and VI. Specifically, the lawsuit alleges that:

- Grant Cardone and Cardone Capital made false and misleading statements about expected investment returns and distributions, including telling investors that they would achieve “north of 15% returns after fees,” would receive 6-8% annual cash distributions, and could double or triple their investments.
- Grant Cardone knew, at the time that he made these statements on social media, that they were false.
- Defendants failed to disclose to investors that, in July 2018, the Securities and Exchange Commission (SEC) determined that Defendants did not appear to have a basis to project a 15% annualized return.
- Defendants misrepresented that only Grant Cardone, and not the Funds’ investors, had responsibility for the Funds’ debt, even though investor money is used to pay for the Funds’ debt obligations.

Defendants deny Plaintiff’s allegations, including denying that Defendants made any materially false or misleading statement or omission in violation of the federal securities laws. To the contrary, Defendants contend that they adequately disclosed the potential benefits and risks to investing in Funds V and VI and that the Funds have, in fact, performed consistent with expectations. Defendants further contend that investors in Funds V and VI have suffered no loss on their investments but rather have received, and are expected to continue to receive, substantial returns on their investments in the form of monthly cash distributions and proceeds from the eventual sales of the properties held by Funds V and VI. In fact, Defendants contend that investors would receive less money through this lawsuit than they stand to receive by keeping their investments in Funds V and VI based on distributions to date and independent valuations of the Fund V and VI properties, as further discussed in the Funds’ annual public filings with the SEC. For all these reasons, Defendants submit that this lawsuit is not in the best interests of the investors.

At this time, the Court has not decided whether Plaintiff or Defendants are correct. Plaintiff must prove her claim in this lawsuit.

### **3. What is a class action and who is involved?**

In a class action, one or more people called a “Class Representative” (in this case, Plaintiff Christine Pino) sue on behalf of all individuals who have similar claims. Those individuals are collectively called the “Class” or “Class Members.” One court resolves the issues for all Class Members, except for those who validly exclude themselves from the Class.

## **THE CLASS**

### **4. Am I part of the Class?**

The Court ruled that anyone who purchased or otherwise acquired an interest in Cardone Equity Fund V or VI through their public offerings is a Class Member. Excluded from the Class are Defendants and their directors, officers, employees, and agents, and anyone who opts-out of the Class per the process described in this notice.

If you received a Notice, records indicate you may be a Class Member. If you are still not sure whether you are in the Class, please contact the class notice administrator (“Administrator”) or Class Counsel (see Question 9 for their contact information).

### **YOUR RIGHTS AND OPTIONS**

You have to decide whether to: (1) do nothing and stay in the Class, or (2) ask to be excluded (opt-out) from the Class.

#### **5. What happens if I do nothing at all?**

If you are a member of the Class and do nothing, you will stay in the Class and your legal rights will be determined in this lawsuit. If Plaintiff wins or settles the lawsuit, you will be notified about how to get money or other benefits. No class member will be forced against his will to terminate his investment as a result of this lawsuit. If Plaintiff were to prevail in this lawsuit, you would not receive any money or benefits from the lawsuit unless you choose to tender your shares in Funds V and VI. If Plaintiff loses this lawsuit, you will not get any money or other benefits. If you do nothing now, regardless of whether Plaintiff wins or loses, you will be legally bound by the orders the Court issues and any judgment the Court enters in this class action lawsuit. Please note that you will **not** be required to pay any costs or expenses if Plaintiff loses.

Please advise the Administrator (whose contact information is in Question 10 below) of any changes to your email or postal mailing address so that information can be sent to you if there is a future judgment or settlement in this lawsuit.

#### **6. Why would I ask to be excluded?**

If you do not want to be a part of the Class for any reason, including that you would rather keep your right to sue or continue to sue Defendants on your own regarding the facts and legal issues in this case, then you must take steps to get out of the Class. This is called excluding yourself or is sometimes referred to as “opting out” of the Class.

#### **7. How do I exclude myself from the Class?**

To exclude yourself from (or “opt-out” of) the Class, you must either (i) submit your request to exclude yourself/opt- out of the Class online at [www.CardoneClassAction.com](http://www.CardoneClassAction.com), or (ii) complete and send to the Administrator (via mail) a written request for exclusion, which **must** include the following:

- The name and civil action number of the case - *Pino v. Cardone Capital, LLC, et al.*, Case No. 2:20-cv-08499-JFW (KSx) (C.D. Cal.);
- Your full name, address, email address, and telephone;
- A statement that you want to be excluded from the Class; and
- Your signature.

Your request to exclude yourself from the Class must be submitted either (i) online by **July 14, 2026**, or, (ii) if submitted via mail, **postmarked by July 14, 2026** and submitted to:

*Pino v. Cardone Capital, LLC, et al.*  
c/o JND Legal Administration  
P.O. Box 91224  
Seattle, WA 98111

**IF YOU DO NOT EXCLUDE YOURSELF BY JULY 14, 2026, EITHER THROUGH THE WEBSITE OR MAIL, YOU WILL REMAIN PART OF THE CLASS AND BE BOUND BY THE ORDERS OF THE COURT IN THIS LAWSUIT.**

## 8. If I don't exclude myself, can I sue Defendants for the same thing later?

No. Unless you exclude yourself, you give up any right to sue Defendants for the claims in this lawsuit. If you have a pending lawsuit, speak to your lawyer in that lawsuit immediately. You must exclude yourself from the Class to continue your own lawsuit. If you properly exclude yourself from the Class, you will not be bound by any orders or judgments entered in the lawsuit.

## **THE LAWYERS REPRESENTING YOU**

### 9. Do I have a lawyer in this case?

Yes. The Court has appointed the following lawyers as Class Counsel to represent you and other Class Members.

Marc M. Seltzer (Lead Counsel)  
Steven Sklaver  
Krysta Kauble Pachman  
**SUSMAN GODFREY L.L.P.**  
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If Plaintiff prevails in this lawsuit, Class Counsel will be paid fees and costs, as determined by the Court. Any fees or costs ultimately allowed by the Court to be paid to Class Counsel will be paid out of any funds awarded to the Class or received by or made available to Class Members in connection with this action under applicable principles of law or equity, whether obtained as a result of a settlement or judgment entered in this lawsuit or otherwise. If Plaintiff does not prevail, Class Counsel will not be paid fees or costs by you or any Class Member.

If you stay in the Class, you do not need to hire your own lawyer. Class Counsel is working on behalf of the Class and will represent the Class at a trial currently scheduled to begin on March 9, 2027. If you want to be represented by your own lawyer, you may hire one at your own expense and cost.

## **GETTING MORE INFORMATION**

### 10. How can I get more information?

For more information, visit [www.CardoneClassAction.com](http://www.CardoneClassAction.com), call the Administrator toll-free at 1-833-216-4461, contact Class Counsel at the information provided in Section 9 above, or write to:

*Pino v. Cardone Capital, LLC, et al.*  
c/o JND Legal Administration  
P.O. Box 91224  
Seattle, WA 98111

You may also access court filings online for a fee through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cacd.uscourts.gov> or by visiting the office of the Clerk of the Court for the United States District Court for the Central District of California, located at Roybal Courthouse, 255 East Temple Street, Suite 180, Los Angeles, CA 90012-4701.

**PLEASE DO NOT CONTACT THE COURT**