

NPM Securities, LLC Customer Relationship Summary (Form CRS)

NPM Securities, LLC (“we,” “us,” or “our”) 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 are not an investment adviser. Brokerage services and fees differ, and it’s important for you to understand the differences. Free and simple tools are available to research us and our financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer brokerage services to retail investors primarily through our trading platform, which facilitates transactions in the equity securities of unregistered non-public companies (“private company securities”). We act as your agent in buying or selling private company securities, which include preferred and common stock and membership interests in unaffiliated private funds. Our brokerage services are limited to investments in private company securities. We also act as a paying agent in connection with the settlement of the purchase or sale of private company securities transacted through us or other broker dealers, as well as for the issuers and third-party purchasers participating in private non-capital raising transactions, such as tender offers, company buybacks and merger and acquisition transactions. In this role, we receive funds from the purchaser(s) and/or the issuer, as applicable, and disburse funds to selling shareholders at closing of a transaction.

We do not (i) recommend purchases or sales of private company securities; (ii) make any opinion on your transactions; (iii) provide investment advice; (iv) monitor your investments; or (v) maintain discretionary authority (i.e. having full responsibility for your trading decisions).

We do not impose account minimums because we do not open brokerage accounts or maintain custody of funds or securities on your behalf. Our standard minimum transaction amount is \$100,000 USD. You must be, at a minimum, an “accredited investor” to purchase private company securities. There is no accreditation requirement if you are selling private company securities.

For additional information, please see:

- www.nasdaqprivatemarket.com
- www.sec.gov/education

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?*

What fees will I pay?

Principal Fees and Costs. You will pay us a fee each time you buy or sell a private company security through us. This fee, commonly referred to as a commission, is based on a percentage of the total dollar value of the transaction. The commission charged to you is due upon settlement (closing) of your transaction. We don’t charge a fee unless there is a successful (closed) transaction. Typically, our commission is up to 4% of the transactional notional value, but you may pay more or less under certain circumstances. Given that our business generates revenue through transaction-based fees, we have an incentive for you to trade frequently and in greater volume.

Other Fees and Costs. You may pay additional fees such as wire fees and fees imposed by the issuer, such as legal opinions, transfer fees or escrow. We may receive a portion of an issuer’s transfer fee paid by you to the issuer for assisting such issuer in the processing and settlement of your transaction.

Additional Information. 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.

Conversation Starters. Ask your financial professional:

- *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?*

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?

We **do not** provide recommendations. 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 services we provide you. Here are some examples to help you understand what this means.

Transaction Fees. We earn a commission based on a percentage of the total value of securities transacted through us. Therefore, we have an incentive for you to trade frequently and in greater volume.

Referral Fees. We may share fees with or receive fees from other third-party referral sources such as other broker-dealers, foreign finders or lenders. Therefore, we have an incentive for you to transact where we receive a referral fee.

Interest on Funds. We may earn interest on the amount of funds received from purchasers that are deposited into our bank account. Therefore, we have an incentive for you to transact where we act as paying agent.

Conversation Starter. Ask your financial professional:

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

For additional information, please see:

- www.nasdaqprivatemarket.com

How do your financial professionals make money?

We pay our financial professionals an annual base salary, discretionary bonus that is based on the productivity of us and our parent company, Nasdaq Private Market, LLC (“NPM”), and equity interests in NPM. Since the annual bonus is based, in part, on our transact-based revenues, our financial professionals have an incentive for you to transact through us.

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

No. Free and simple tools are available to research us and our financial professionals at investor.gov/CRS and FINRA’s BrokerCheck (brokercheck.finra.org).

Conversation Starter. Ask your financial professional:

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

Additional Information

For additional information about our products and services, please visit www.nasdaqprivatemarket.com. To request up-to-date information and request a copy of this relationship summary, please contact compliance@npm.com or 646.968.7064.

Conversation Starter. Ask your financial professional:

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