

SecondMarket Financial LLC Customer Relationship Summary (Form CRS) February 20, 2025

SecondMarket Financial, LLC (“SecondMarket,” “we” or “our”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and 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?

SecondMarket offers discretionary investment advisory services to its pooled investment vehicles (“Funds”). These Funds are then offered to retail investors on a private placement basis. Each Fund is formed for the purpose of investing in unregistered securities (i.e., securities not listed on registered securities exchange and not registered under Section 12 of the Securities Exchange Act of 1934) of a single non-publicly traded issuer (“Private Company Security”). These Funds are not registered under the Securities Act of 1933, nor registered under the Investment Company Act of 1940. Our advisory services are tailored specifically to each Fund and are not tailored to the individual needs and objectives of the beneficial owners of the Funds. We do not recommend purchases or sales of Funds or their underlying Private Company Securities.

We also provide two types of referral services to unaffiliated investment advisers (“Unaffiliated Advisers”): (i) self-service and (ii) Concierge services (together, “Referral Programs”). We do not provide investment advice for self-service referrals. We do provide investment advice on a non-discretionary basis for our Concierge service. Through the Concierge service, we recommend which Unaffiliated Adviser in our network can reasonably provide investment management services that best suits your financial profile. When we recommend an Unaffiliated Adviser, we do not (i) review or consider an Unaffiliated Adviser’s investment strategies, investment performance or any other aspect of an Unaffiliated Advisers investment advice, (ii) maintain discretionary authority or manage the assets maintained at Unaffiliated Advisers; and (iii) recommend any specific investments or any investment strategies.

Monitoring. We conduct periodic monitoring of an Unaffiliated Adviser for our Concierge Referrals to evaluate if the services provided to the referred client are meeting the standard of care as part of our fiduciary obligations.

Investment Authority. We do not manage your assets. Therefore, we do not exercise any investment authority.

Limited Investment Offerings. Our investment advisory services offered are limited to our Concierge Referrals.

Account Minimums and Other Requirements. Interests in the Funds are offered exclusively to investors who are, at minimum, an accredited investors as defined in Regulation D. The minimum net proceeds from a Private Securities sale required to be eligible for Concierge Referrals is \$250,000.

Our affiliate, NPM Securities, LLC (“NPMS”), an SEC-registered broker-dealer (and member of FINRA/SIPC), provides brokerage services to retail investors primarily through its trading platform, which facilitates Private Company Securities transactions and acts as paying agent in connection with their settlement.

For additional information, please see (i) www.nasdaqprivatemarket.com; (ii) www.sec.gov/education; (iii) the SecondMarket ADV, Part 2A brochure, Items 4 and 5; and (iv) NPMS’ [Form CRS](#).

Conversation Starters. Ask your financial professional –

- *Given my financial situation, should I choose an investment advisory 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?

Fund investors will not be required to make any capital contribution in excess of their subscription amount, except for ongoing and extraordinary expenses, as defined in a Fund’s LLC Agreement. Investors in these Funds need to refer to the offering documents to have a complete understanding of the fees they will pay.

NPMS acts as broker for the purchase and sale of Fund interests. The brokerage fee payable by the Fund investor, and responsibility for any brokerage-related costs, shall be as disclosed in the relevant Fund offering materials.

Through the Referral Programs, we receive payments (“referral fees”) from one or more Unaffiliated Advisers in exchange for making such referrals. At the time of the referral, we’ll disclose the nature of the relationship with the Unaffiliated Adviser, including the compensation paid by the Unaffiliated Adviser to SecondMarket. Any such referral fee is typically paid to us as a percentage of the investment advisory fees charged by the Unaffiliated Adviser to a selling shareholder on an ongoing basis. However, no portion of the referral fees paid to us will be charged to you, and the fees paid to Unaffiliated Advisers will not be increased as a result of these arrangements. Referral fees will vary and are negotiable based on each individual circumstance.

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 additional information, please see the SecondMarket ADV, Part 2A brochure, Item 5.

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 acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, 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 investment advice we provide you. Here are some examples to help you understand what this means.

Referral Fees. We may share fees with or receive fees from Unaffiliated Advisers. Therefore, we have an incentive to refer you to an Unaffiliated Adviser where we receive a referral fee.

Funds. Our engagement with, and commissions payments to, NPMS present potential conflicts of interest because we have an incentive to buy and sell securities through NPMS as opposed to an unaffiliated broker-dealer.

For additional information, please see the SecondMarket ADV, Part 2A brochure, Item 10 which explains in more detail what types of conflicts may exist with the services we provide.

Conversation Starters. Ask your financial professional –

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

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, NPMS and our parent company, Nasdaq Private Market, LLC (collectively, “NPM”), and equity interests in NPM. Since the annual bonus is based, in part, on our revenues, our financial professionals have an incentive for you to obtain services through NPM.

Do you or your financial professionals have a 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 Starters. 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 services, including up-to-date information about us and/or a copy of this disclosure, please call us at (646) 968-7000. To report a problem to the SEC, visit Investor.gov or call the SEC’s toll-free investor assistance line at (800) 732-0330. If you have a problem with your investments, investment account or a financial professional, you may contact us in writing at 3 E 28th Street, 7th Floor, New York, NY 10016.

Conversation Starters. Ask your financial professional –

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