

SecondMarket Financial LLC Customer Relationship Summary (Form CRS) March 31, 2026

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 from those of broker-dealers, 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 provides investment advisory services in two primary ways.

Private Funds. SecondMarket provides discretionary investment advisory services to pooled investment vehicles (“Funds”) that invest in securities of a single non-publicly traded issuer (“Private Company Security”). The Funds are offered to retail investors on a private placement basis. Our advisory services are provided to the Funds and are not tailored to the individual needs and objectives of the investors in the Funds. We do not manage assets directly for retail investors. The Funds are not registered under the Securities Act of 1933 or the Investment Company Act of 1940. We do not recommend purchases or sales of Funds or their underlying Private Company Securities.

Referral Services. SecondMarket also offers referral services to retail investors who receive proceeds from the sale of Private Company Securities (“Sellers”). We currently maintain a referral arrangement with an unaffiliated investment adviser, Cerity Partners, LLC (“Cerity Partners”), which may provide wealth management and investment advisory services to Seller who wish to obtain professional management of the proceeds from a transaction. We offer two types of referral services: self-service and (ii) Concierge referrals. Sellers may be presented with an option to contact or open an advisory account with Cerity Partners. We do not provide investment advice or make a recommendation regarding whether the Seller should engage Cerity Partners for these self-service referrals. Through our Concierge referrals, a SecondMarket investment adviser representative may review limited information about a Seller’s financial profile and determine whether a referral to Cerity Partners may be appropriate based on the individual’s general financial circumstances. Our recommendation is limited to suggesting that the Seller consider Cerity Partners as a potential provider of investment management services. We do not (i) evaluate or compare Cerity Partners with other investment advisers; (ii) recommend specific securities, investments, or investment strategies; or (iii) manage client assets once a referral is made.

Monitoring. SecondMarket conducts initial due diligence and periodic monitoring of Cerity Partners in connection with the referral program. This review generally evaluates factors such as Cerity Partners’ regulatory status, operational capabilities, and the scope of services offered. We do not review or evaluate Cerity Partners’ investment strategies, investment performance, or the specific investment advice provided to clients as part of this process.

Investment Authority and Limited Investment Offerings. SecondMarket provides discretionary investment advice to the Funds. SecondMarket provides non-discretionary advice in connection with Concierge referral services, limited to determining whether a referral to Cerity Partners may be appropriate. We do not manage assets for retail investors.

Account Minimums and Other Requirements. Interests in the Funds are offered exclusively to investors who are, at minimum, accredited investors as defined in Regulation D. Eligibility for the Concierge referral service is generally limited to Sellers who receive minimum transaction proceeds of approximately \$250,000 from the sale of a Private Company Security.

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 that facilitates transactions in Private Company Securities.

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?

Private Funds. Investors in the Funds will generally pay fees and expenses associated with the Fund as described in the applicable offering documents. These may include ongoing expenses and extraordinary expenses as defined in the Fund’s governing documents. NPMS typically acts as broker for transactions involving Fund interests, and brokerage fees may apply as disclosed in the relevant offering materials.

Referral Programs. SecondMarket does not charge Sellers a fee for referral services. However, we receive referral compensation from Cerity Partners if a referred person becomes a client of Cerity Partners. This compensation typically consists of a percentage of the advisory fees paid by the client to Cerity Partners. The advisory fees charged by Cerity Partners are not increased as a result of the referral arrangement.

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. SecondMarket receives referral fees from Cerity Partners when individuals referred by SecondMarket become clients. This creates a financial incentive for SecondMarket to refer clients to Cerity Partners.

Affiliated Broker-Dealer. SecondMarket is affiliated with NPMS. Commissions may be paid to NPMS in connection with transactions involving the Funds, creating a potential conflict of interest.

Ownership Relationship. The parent company of Cerity Partners has made a minority investment in Nasdaq Private Market, LLC (“NPM”), the parent company of SecondMarket. Although Cerity Partners and SecondMarket operate as separate businesses, this relationship creates an additional incentive for SecondMarket to refer Sellers to Cerity Partners.

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 a base salary, discretionary bonuses, and equity interests in NPM. Because bonuses may be based in part on our revenues, NPMS, and NPM, 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?