

Client Relationship Summary
Lument Securities, LLC
December 11, 2024

Lument Securities, LLC (“Lument Securities” or the “Firm”) 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, Inc. (“FINRA”) and is also a member of the Securities Investor Protection Corporation. Our Firm and affiliated SEC-registered investment advisers, NXT Capital Investment Advisers, LLC (“NXT Investment Advisers”), ORIX Advisers, LLC (“ORIX Advisers”), Lument Investment Management, LLC (“Lument Advisers”), or their affiliates (collectively, the “Advisers”) are subsidiaries of ORIX Corporation USA (“ORIX USA”). Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences.

Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing, and brokercheck.finra.org, which provides pertinent facts, including disciplinary history, about member firms and individual registered representatives.

What investment services and advice can you provide me?

Lument Securities offers a limited range of brokerage services to certain retail investors. Specifically, we execute transactions for retail investors eligible to invest in private funds sponsored and managed by the Advisers. We do not make recommendations to retail investors. Our Firm markets the private funds to intermediaries, including broker-dealers and registered investment advisers, who assist their clients directly with investments in the funds.

As noted further below, because our scope of brokerage services available to you is limited to execution of transactions in affiliated funds, you will have to contact another brokerage or advisory firm if you would like to invest in a fund not affiliated with the Advisers. We do not provide services to retail investors other than in connection with serving as placement agent to the private funds sponsored and managed by the Advisers. Investments in the private funds are generally subject to minimum investment amounts that may differ by fund. Please refer to the relevant fund’s offering materials (e.g., prospectus or private placement memorandum) for specific details on investment minimums and other important terms including the risks associated with such products and strategies.

Lument Securities offers certain other products and services which are not available to retail investors and does not offer investment advisory services. If you make an investment in one of our affiliated funds recommended to you by an intermediary, we will not monitor your investments on a regular basis as part of our standard service. For a more detailed discussion regarding our services and specific capabilities, please visit [our website](#).

Key Questions to 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?

Lument Securities does not charge any fees to retail investors for its services related to the execution of a transaction in our affiliate’s private funds. However, we have received or will receive reimbursement of our costs and expenses attributed to our services from the Advisers. Moreover, there are fees and costs associated with an investment in a private fund sponsored and managed by the Advisers, examples of which include advisory, management and/or performance fees, operating and organizational expenses. Please refer to a private fund’s offering materials (e.g., private placement memorandum) for information on the specific fees and costs charged or incurred by the fund.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money on your investment(s) over time. Please make sure you understand what fees and costs you are paying as described in the offering material for each fund.

Key Questions to 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?

Lument Securities does not provide recommendations. The way we, and the Advisers, 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.

- ***Proprietary Products:*** We are affiliated with the sponsors/investment adviser(s) of the private funds that were recommended to you by an intermediary. The more money you invest in a fund sponsored by the Advisers, then the more advisory, management and/or performance fees you will pay to the Advisers. This benefits all subsidiaries of ORIX USA, including Lument Securities.
- ***Limited scope:*** We only provide brokerage services to retail investors for the purpose of executing transactions in private funds sponsored by the Advisers. If you would like to invest in a fund not affiliated with us, you will have to contact another brokerage or advisory firm who may have a less limited scope of products.
- ***Dual-Hatted Employees:*** Certain employees of ORIX USA and its subsidiaries, including the Advisers, are registered representatives with our Firm. However, compensation of our financial professionals is not structured in a way that they are incentivized to spend more time acting on behalf of one entity versus the other.

Key Question to Ask Your Financial Professional

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

How do our financial professionals make money?

Our financial professionals receive compensation for providing marketing services in the form of a salary plus discretionary bonus structure.

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

Yes. Disclosures regarding our Firm or our financial professionals can be found by going to [Investor.gov/CRS](https://www.investor.gov/CRS).

Key Question to Ask Your Financial Professional

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

You can request a current copy of the relationship summary by contacting our firm at 614-857-1400 or by contacting your Lument Securities financial professional.

Key Questions to Ask Your Financial Professional

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