

AngelList Securities LLC Form Customer Relationship Summary
Effective January 26, 2024

Item 1: Introduction	<p>EC Securities LLC, doing business as AngelList Securities LLC (“AngelList Securities,” “we,” “our,” or “us”), is registered with the U.S. Securities and Exchange Commission as a broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Brokerage and investment advisory services and fees differ, and it is important that you understand these differences. Free and simple tools are available for you to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
Item 2: Relationship and Services	<p>What investment services and advice can you provide me?</p> <p>Private Secondary Market Transfers: We broker purchases and sales of previously issued unregistered securities and fund interests, primarily through our online platform, to retail customers who are accredited investors. While we may introduce you to a potential buyer or seller, we may or may not make a recommendation that you engage in a transaction. We do not have discretion to trade on your behalf, and you make the ultimate decision regarding the purchase or sale of any asset. While we do not provide ongoing monitoring or oversight of your individual investments when we provide you brokerage services, we do consider your stated investment objectives, risk tolerance, and other factors when making a recommendation. We do not custody client assets</p> <p>Private Fund Placement Agent: We also act as the placement agent or distributor of interests issued directly by private investment funds. These may be funds with multiple portfolio holdings or a single portfolio holding. They may be funds in which you independently expressed an interest or in which we believe you may have an interest. Depending on the nature of the fund offering at issue, we may or may not make a recommendation that you engage in the transaction. When we make a recommendation about a primary fund offering, we take your stated investment objectives, risk tolerance, and other factors into consideration.</p> <p>Conversation Starters:</p> <ul style="list-style-type: none"> • <i>Given my financial situation, should I choose a brokerage service? Why or why not?</i> • <i>How will you choose investments to recommend to me?</i> • <i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i>
Item 3: Fees, Costs, Conflicts, and Standards of Conduct	<p>What fees will I pay?</p> <p>The principal fees and costs ALS charges for brokerage services are transaction-based fees payable when you buy or sell securities, also known as commissions, which are generally assessed on a transaction-by-transaction basis as a percentage of the total purchase price (“Commissions”). ALS charges Commissions of approximately 2-10% of the total purchase price to you, the fund, or a fund’s general partner or investment adviser. The payor of the Commission and the Commission percentage will be disclosed to you prior to each transaction you make through ALS. ALS will charge Commissions whether you make or lose money on your investments. Commissions will reduce any amount of money you make on your investments over time. Please make sure you understand the Commission to be charged and the payor prior to entering into any transaction with ALS. Any recommendations that we may make are incidental to the brokerage services we provide (meaning you do not pay a separate fee for advice in brokerage transactions but compensate us only by payment of a commission).</p> <p>Conversation Starters:</p> <ul style="list-style-type: none"> • <i>Help me understand how these fees and costs might affect my investments.</i> • <i>If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i> <p>Because we do not custody client assets, we do not charge any custody fee or account maintenance fees. However, because our affiliates provide services to most of the private funds whose interests are involved in our brokerage transactions, our affiliates will typically have one or more financial interests related to the private fund interests you purchase, including management fees, administration fees, and “carried interest.” In certain cases, our affiliated fund manager, AngelList</p>

	<p>Advisors, LLC (“ALA”), will receive the accelerated payment of “carried interest” as a result of your purchase of a private fund interest from a seller (“Crystallized Carry”). For more information, please see our FAQ.</p> <p>What are your legal obligations to me when offering recommendations? How else does your firm make money and what conflicts of interest do you have? When we provide you with a recommendation, we have to act in your best interests and not put our interests 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 recommendations, we may provide you.</p> <p><i>How might your conflicts of interest affect me and how will you address them?</i> Because we charge Commissions that vary based on the particular security being sold, we have an interest in selling securities that carry higher Commissions.</p> <p>In addition, our affiliates, or entities in which our affiliates have a financial interest, including, without limitation, ALA and SAX Capital LLC (“SAX”), typically serve as investment adviser to most of the funds that issue the interests that are traded on our platform. Our affiliate, Belltower Fund Group, LTD., also serves as fund administrator to most of the funds that issue the interests that are traded on our platform.</p> <p>These and other related parties, such as general partners, limited partners and sub-advisers may be parties to or have an interest in the transactions brokered by us and may receive carried interest, management fees, and other compensation as result of the trading in fund interests. Your purchase of a fund interest from a seller may also produce Crystallized Carry for ALA, which benefits ALA directly and ALS indirectly. For that reason, we are further incentivized to complete transactions that produce Crystallized Carry.</p> <p>ALA and SAX advise many funds other than the funds that issue the interests that are traded on our platform and may hold or acquire the same interests on terms that are more favorable to investors in such funds relative to purchasers and sellers on our platform.</p> <p>We have adopted a variety of procedures to mitigate certain potential conflicts of interest, in addition to disclosing them in this Form CRS, the firm’s web site, or in transactional documents. For example, all personnel are subject to policies and procedures regarding confidential and proprietary information, outside business activities and personal trading.</p> <p>How do your financial professionals make money? We pay our financial professionals a salary and a discretionary bonus. The discretionary bonus will vary based on factors such as the volume of transactions brokered; revenue the firm earns from the transaction; the time and complexity required to meet a client’s needs; the products sold (i.e., differential compensation); and the amount of product sales commissions we earn.</p>
<p>Item 4: Disciplinary History</p>	<p>Do you or your financial professionals have legal or disciplinary history? Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p><i>Conversation Starters:</i></p> <ul style="list-style-type: none"> • <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i>
<p>Item 5: Additional Information</p>	<p>For additional information about our products and services, visit our website.</p> <p><i>Conversation Starters:</i></p> <ul style="list-style-type: none"> • <i>Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?</i> • <i>Who can I talk to if I have concerns about how this person is treating me?</i> <p>If you would like additional information or a copy of this form, please contact our Chief Compliance Officer, Kim Matisoff, at (415) 209-5123.</p>