

**FORM CRS CLIENT RELATIONSHIP SUMMARY – January 17, 2024**

First Analysis Securities Corporation (FASC) is a registered broker-dealer with the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA). FASC is also a member of the Securities Investor Protection Corporation. Please be aware that brokerage and 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](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

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**RELATIONSHIP AND SERVICES****What investment services and advice can you provide me?**

We offer brokerage services to retail investors. Specifically, we market venture capital fund limited partnership interests issued by affiliated fund managers to qualified retail and institutional investors. We also offer industry/market research to retail investors. We offer no other services or investments to retail investors.

We do not have investment minimums, but the acceptance of your investment is at the discretion of the issuer. Other applicable requirements to invest are stipulated as part of the funds' subscription agreements. We do not offer accounts or trading services on behalf of retail investors, do not monitor your investments, and do not accept discretionary authority. You make the ultimate decision regarding the purchase of investments.

For more detailed information about our brokerage business and the types of clients we generally service, please see the [Regulation Best Interest Disclosure](#) on our website.

*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?

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**FEES, COSTS, CONFLICTS, AND STANDARDS OF CONDUCT****What fees will I pay?**

You will not pay a fee directly to FASC to invest in a fund. We are compensated by the fund managers based on the amount of money you invest in the funds.

FASC and its Registered Representatives have an incentive to encourage investors to invest larger dollar amounts into the funds, as this will result in larger compensation. Fees, costs, incentives and conflicts with respect to the investment itself are more fully disclosed in the fund offering and subscription documents. Please review the funds' subscription agreement and private placement memoranda for 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.

*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?**

**When we provide you with a recommendation**, we must 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 recommendations we provide you. Here are some examples to help you understand what that means. A) We only market securities issued by affiliated fund managers registered as investment advisors under First Analysis Private Equity Management V-B, LLC; there may be investments that are more suitable or have lower expenses to which we do not have access. B) Our Registered Representatives may have interests in the affiliated fund managers, which may entitle them to a portion of management fees and carried interest from the funds we market to you.

*Questions to ask your Financial Professional:*

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

**For additional information**, please review the specific private placement memorandum's discussion of risk factors and conflicts of interest. Please also review our [Regulation Best Interest Disclosure](#) on our website.

**How do your financial professionals make money?**

Our financial professionals earn a base salary. Some financial professionals also receive stock options in our parent company as well as an affiliate managed by the same parent company. Financial professionals may also receive commissions on investments you make in the funds. Commissions are paid from the management fees the fund managers receive from the funds. Financial professionals may also receive a share of fees from investment banking engagements with fund portfolio companies and other companies that independently select FASC to provide investment banking services. (FASC does not provide investment banking services to retail investors.)

The commission compensation creates a conflict of interest for our financial professionals because it is an incentive for them to recommend that you make an investment. Some of our financial professionals receive interests in the fund managers that may entitle the holder to a portion of management fees and carried interest from the funds managed by the affiliated investment advisors. Compensation from this source is a conflict of interest because of the incentive it creates for our financial professionals to recommend that you invest. Our financial professionals may also earn discretionary bonuses based on job performance. Some financial professionals are also compensated in a share of revenue from sales of publications.

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#### DISCIPLINARY HISTORY

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

Yes. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

*Questions to ask your Financial Professional:*

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

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#### ADDITIONAL INFORMATION

**For additional information** about our services can be found on our website, [www.firstanalysis.com](http://www.firstanalysis.com). If you would like to request up-to-date information and a copy of the CRS, please call us at 312-258-1400. You may also send a letter to the firm at: First Analysis Securities Corporation, ATTN: Compliance Department, One South Wacker Drive, Suite 3900, Chicago, Illinois 60606.

*Questions to Ask your Broker:*

- 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?