

ITEM 1: INTRODUCTION

Ecoban Securities Corporation ("the Firm") is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member firm 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 for you to understand these differences. Free and simple tools are available for you to research firms and financial professionals at www.investor.gov/CRS, a website maintained by the SEC to understand these differences. These tools can also provide you with educational materials about broker-dealers, investment advisers, and investing.

ITEM 2: RELATIONSHIPS AND SERVICES - What investment services and advice can you provide me?

The Firm engages in private placements of securities as a placement agent or finder. The Firm also provides corporate advisory services to issuers in the form of analyzing, preparing for and participating in value-enhancing transactions (i.e., financings, M&A (buy-side and sell-side), Joint Ventures, Restructurings, and Strategic Alliances). It is possible that the Firm may be engaged by the issuer to provide corporate advisory services and act as a placement agent of finder simultaneously. In these cases, the Firm will be paid corporate advisory fees in addition to transaction-based commissions earned as placement agent.

We do not open or maintain customer accounts. We do offer private securities to retail customers who are accredited investors, including making recommendations to buy unregistered securities consistent with your investment strategy and determining your suitability for investment in private placement securities. We do not provide on-going monitoring of private placement securities. Our services are provided on a non-discretionary basis. While we may recommend investments for you, the ultimate investment decision regarding the purchase of private placement securities will be yours.

We offer an extremely limited selection of private securities. Other firms could provide advice on a wider range of choices, some of which might have a lower cost.

Additional Information

Please refer to the Firm's FINRA Broker Check report at: <https://brokercheck.finra.org/firm/summary/29112> or visit www.investor.gov/CRS.

CONVERSATION STARTER: 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?**

ITEM 3: FEES, COSTS, CONFLICTS OF INTEREST AND STANDARDS OF CONDUCT – What fees will I pay?

If you invest in a private placement security through us, you will not incur traditional brokerage fees. All fees and commissions are the responsibility of the issuer. Your capital commitment will be recognized by the issuer however, a portion of your investment will be used to pay us a transaction-based fee, generally referred to as a commission, every time you buy any such an investment. Each investment offered by the Firm is solicited and sold utilizing documents provided to you by the issuer describing the transaction and associated fees in detail. These offerings typically charge up-front fees. All clients should refer to the offering document for the specific PPM for commissions and other fees, if any, to be charged on their investment. While our fees vary, they are not generally negotiable as they are usually set by the issuer of the respective private placement security. Thus, the amount you pay will depend on the commission negotiated between the issuer and us, how much you invest and security type.

You will pay fees and costs whether you make money 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 will be paying.

CONVERSATION STARTER: Ask your financial professional and start a conversation about the impact of fees and costs on investments -

- Help me understand how these fees and costs 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 the firm make money and what conflicts of interest do you have?

What are your legal obligations to me when providing recommendations? How else does the firm make money and what conflicts of interest do you have?

When we provide you with a recommendation, we are required 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 recommendations and investment advice we provide you. Here are some examples to help you understand what this means:

- We receive payments from the sponsors and issuers of private placement securities (or their affiliates) when we recommend or sell private placement securities. As such, we have an incentive to recommend that you invest in the private placement securities of third parties that pay us over products of third parties that do not pay us or pay us less.

CONVERSATION STARTER: 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?

Your financial professional is paid commissions based on a portion of the sales resulting from your purchase of private securities.

ITEM 4: DISCIPLINARY HISTORY. Do you or your financial professionals have legal or disciplinary history?

Yes, the firm and some of its financial professionals have public disclosures. Please see www.investor.gov/CRS or <https://brokercheck.finra.org> for a free and simple tool to research and obtain background information about our firm and financial professionals.

ITEM 5: ADDITIONAL INFORMATION?

If you would like additional, up-to-date information or a copy of this disclosure, please contact Kenneth de Got by phone at 914-356-5083, or by email at kdegot@ecobansecurities.com.

CONVERSATION STARTER: Ask your financial professional –

- Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer?

Whom can I talk to if I have concerns about how this person is treating me?

Your registered sales professional is your primary contact. You may also contact Stephen de Got at 203-273-5914 or sdegot@ecobansecurities.com.