

Grayscale Securities, LLC
Form CRS Customer Relationship Summary
October 21, 2024

Item 1. Introduction

Grayscale Securities, LLC (“GSS”) is registered with the Securities and Exchange Commission (SEC) as a broker-dealer. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences.

Please ask us for additional information. 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 advisors, and investing.

Item 2. Relationship and Services

What investment services and advice can you provide me?

We are responsible for marketing and promoting investment products and to facilitate the private placements sponsored and managed by Grayscale Investments, LLC (“GSI”), our parent company. GSI is the sponsor of Delaware statutory trusts and diversified funds that provide access and exposure to the digital currency asset class in the form of a security without the challenges of buying, storing, and safekeeping digital currencies directly. Additionally, we are responsible for marketing and promoting private funds & other investment products managed by our affiliated registered investment advisor, Grayscale Advisors, LLC (“GSA”). We do not engage in buying and selling securities and we do not provide investment recommendations, except that we promote and educate investors solely about investment products managed by GSA and GSI. We do not offer other traditional brokerage services; and we do not engage in syndicate offerings. You may find additional information about GSA’s products at <https://www.grayscale.com/private-funds/gdif>; <https://grayscale.com/gfof/>; and GSI’s products at <https://grayscale.com/products/>

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, and Standard of Conduct

What fees will I pay?

GSS may sometimes be compensated for its placement services by the issuers with which it works, typically in the form of a fee paid by affiliate issuers. You will not pay any fees to GSS. You should carefully review the private placement memorandums for the placements you invest in, to ensure that you understand any fees you may pay.

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.

CONVERSATION STARTER: 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?

We *do not* provide recommendations. 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 services we provide you. Here are some examples to help you understand what this means. We promote and educate investors solely about investment products managed by GSA and GSI. This means we would not provide you information about non-GSA or non-GSI products. When you purchase products managed by GSA, our affiliate, GSA earns money; similarly, the same will occur when you purchase products sponsored by GSI. This creates an incentive for us to only promote and educate investors about products managed by GSA and GSI.

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?

Our registered representatives are paid via salary, discretionary bonus, and incentive-based compensation with respect to our affiliated products. This creates an incentive for our financial professionals to only promote and educate investors about products managed by GSA & GSI.

Item 4. Disciplinary History

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

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

CONVERSATION STARTER: Ask your financial professional:

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

Item 5. Additional Information

If you would like additional, up-to-date information or a copy of this disclosure, please contact: Allison Roberts, Chief Compliance Officer of GSS and GSA. Phone: (347) 544-1053. Email: allison@grayscale.com.

CONVERSATION STARTER: 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?



Exhibit

Summary of Material Changes to the Grayscale Securities, LLC Form CRS

Since the last filing of our Form CRS on March 6, 2023 we have updated:

- Item 2 (Relationship and Services) to reflect that we may market private funds managed by our affiliate, Grayscale Advisors, LLC. For more information we have also provided the website applicable to the private fund managed by Grayscale Advisors, LLC.
- Item 3 (Fees, Conflicts, and Standard of Conduct) to reflect that our registered representatives are paid via salary, discretionary bonus, and incentive-based compensation with respect to our affiliated products.