

ClearList Securities LLC

Form CRS

ClearList Securities LLC ("ClearList Securities") is registered with the U.S. Securities and Exchange Commission ("SEC") as a broker-dealer and is also a member of Financial Industry Regulatory Authority, Inc. ("FINRA") and 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 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.

**WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?**

ClearList Securities offers limited investment products and services. We offer privately placed securities in the form of interests in unregistered private funds and private companies as well as access to secondary securities via online and electronic trading means, including via the ClearList LLC SEC-registered alternative trading system ("ATS") – an ATS owned and operated by an entity affiliated with us via common ownership and control. As part of our private placement services, ClearList Securities acts as a placement agent for ClearList Capital LLC ("ClearList Capital") – an Exempt Reporting Advisor owned and operated by an entity affiliated with ClearList Securities via common ownership and control.

We do not offer all types of securities, but limit investments to private placements and certain other securities. Private placements are highly speculative investments and involve significant risks including total loss of principal. They are illiquid investments which you should plan to hold indefinitely. Privately offered securities are not registered and do not trade on a securities exchange and there is very little verifiable information available which will hinder your and our due diligence efforts. In many instances, we and you may only be able to rely on information supplied by others, and therefore, the possibility of fraud or misleading statements being relied upon is great. You should only invest if you are a sophisticated investor capable of evaluating the risks associated with such investments, and in fact have done so, and you are willing and able to bear the risk of total loss and/or not being able to liquidate or sell the investments at a time of your choosing. Other security products or brokerage services may be more suitable for you. Most private placements have a minimum investment amount which can vary by issuer and placement. Investment minimums may be waived and will be listed in the Private Placement Memorandum ("PPM") or similar offering documents. When we make products and services available, you need to make the ultimate decision regarding the purchase or sale of investments. You may accept or reject any product or service that we make available. It is your responsibility to monitor your investments, and we encourage you to do so regularly. We do not commit to provide on-going monitoring of your investments. Additional information about our products and services is available through our Best Interest Disclosure Documents.

**When considering our services, ask your financial professional:**

- Given my financial situation, should I choose a brokerage service? Why or why not?
- How will you choose investments which will be available to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

**WHAT FEES WILL I PAY?**

You will pay certain fees (commissions and sales concessions) in connection with investing in a private placement or other brokerage services. The applicable fees will vary from offering to offering and product to product. That said, there are typically management fees, organizational and operating expense reimbursement, and profit participation/carried interest fees. In offerings related to real estate, there can be acquisition fees, development fees, asset management fees, financing fees, and property management fees. In venture capital and private equity offerings, there can be stock acquisition costs. Where these fees apply, the more transactions you enter into, the more compensation that we (including our affiliates) and your financial professional may receive. This compensation creates an incentive for us to encourage you to invest in private placements or other private transactions. Commissions and other sales concessions will be charged when a transaction occurs. You will be charged more the more transactions you do with ClearList Securities, and we, therefore, may have an incentive to encourage you to invest in private placements or other private transactions.

Transaction-based fees are based on a host of factors, including, but not limited to: issuer and the type of offering participated in, size of your transaction and/or overall value of your investment, frequency of your private placement investments, and available discounts and/or fee waivers, and commissions if you choose to access liquidity for certain private company securities. 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 review and understand what fees you are paying.

**When considering our services, ask your financial professional:**

- Help me understand how these fees and costs might affect my investments. For example, if I were to give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested?

Additional information about our fees is available on our Best Interest Disclosure Document and in the PPM or similar offering document. We are committed to taking the appropriate steps to either eliminate or at a minimum mitigate conflicts of interest as well as disclose to you the conflicts of interest to ensure we act in your best interest when providing brokerage recommendations to you.

**WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS AS MY BROKER-DEALER? HOW ELSE DOES THE FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

*When we provide you with products or services, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money will create some potential conflicts with your interests. You should understand and ask us about these conflicts because they can affect the products or services that we provide you.*

ClearList Securities will have a potential conflict of interest through financial arrangements between us, our Registered Representatives, our clients and third parties. For example, we have entered into placement agent and other such agreements with certain sponsors of private placement offerings, including our affiliate ClearList Capital. By introducing a private placement sponsor to a client, who ends up investing in the offering, we will receive fees or other compensation. Some of our Registered Representatives are Associated Persons of both ClearList Securities and ClearList Capital. All recommendations regarding your brokerage investments will be made in a broker-dealer capacity, and all recommendations regarding your advisory account will be in an advisory capacity.

**When considering our services, ask your financial professional:**

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

Additional information about potential conflicts of interest is available on our Best Interest Disclosure Document and your Customer Agreement.

**HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

Registered Representatives will earn a portion of the commissions and other transaction fees you pay. As commissions are based on a number of factors, so is the compensation that will be paid to our Registered Representatives. For example, certain products pay higher commission rates than others. Employee bonuses will most likely be paid based on the overall profitability of ClearList Securities.

**DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?**

No, visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**When considering our services, ask your financial professional:**

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

**ADDITIONAL INFORMATION**

Additional information, including our most recent Customer Relationship Summary, is available by sending an email to [compliance@clearlist.com](mailto:compliance@clearlist.com) to request up-to-date information and a copy of the Customer Relationship Summary.

**When considering our services, ask your financial professional:**

- Who is my primary contact person?
- Is she or he 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?