

**Form CRS: AngelList Securities LLC Client Relationship Summary (Form “CRS”) (05.02.2024)**

<p><b>Item 1: Introduction</b></p>	<p>EC Securities LLC, doing business as AngelList Securities LLC (“ALS,” “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 <a href="https://Investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p><b>Item 2: Relationships and Services</b></p>	<p><b>What investment services and advice can you provide me?</b></p> <p>We offer brokerage services to retail investors. In particular, we make available two types of private placement services to retail investors. The first service is to act as a placement agent or distributor of interests issued directly by private investment funds (“Private Fund Placement Agent”). These may be funds with multiple portfolio holdings or a single portfolio holding. This is done exclusively through our online platform (“Platform”). The second service is to broker purchases and sales of previously issued unregistered securities and fund interests primarily through our Platform (“Private Secondary Market Transfers”). Eligibility to invest in the private placements we make available is limited to those who meet accredited investor and suitability standards. For the definition of an accredited investor, please visit the <a href="#">glossary section</a> of our website. The specific investments we offer change over time, and one or the other type of brokerage service may not be available at any given time.</p> <p>You should also understand the following about our services:</p> <p>We do not monitor your investments. We do not accept discretionary authority, which means that you will make the ultimate decision regarding the purchase or sale of investments. We offer both proprietary and non-proprietary products, but our product menu is limited to certain private placement investments that we have decided to offer. Different investments may be available with other firms. ALS does not require a minimum account size to open or maintain an account with us, but the investments that we make available have minimum investment amounts that are disclosed in their respective offering materials. Retail investors must have an existing account on the Platform prior to participating in brokerage services.</p> <p><b>For more detailed information</b> about our services, please see the <a href="#">disclosure</a> section on the AngelList Platform.</p> <p><b>Conversation Starters:</b></p> <ul style="list-style-type: none"> <li>● <i>Given my financial situation, should I choose a brokerage service? Why or why not?</i></li> <li>● <i>How will you choose investments to recommend to me?</i></li> <li>● <i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i></li> </ul>
<p><b>Item 3: Fees, Costs, Conflicts, and Standard of Conduct</b></p>	<p><b>What fees will I pay?</b></p> <p>The principal fees and costs we charge for our 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. These commissions typically range between 2-10% of the total purchase price. Depending on the specific investment you choose, the commission may be charged to you, the private investment fund, or a fund’s general partner or investment adviser. The payor of the commission and the applicable percentage will be disclosed to you prior to each transaction you make through ALS. Because we earn commission each time you purchase a private placement we offer, we have an incentive to encourage you to transact often.</p> <p><b>Other Fees and Costs.</b> 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 your purchase, including management fees, administration fees, and “carried interest.” In certain cases, our affiliated fund manager, AngelList Advisors, LLC (“ALA”), will receive an accelerated payment of “carried interest” as a result of your purchase of a private fund interest from a seller (“Crystallized Carry”).</p> <p><b>Additional Information.</b> 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</p>

	<p>you understand what fees and costs you are paying. For details about the fees and costs that you will incur, please review the relevant offering materials for the particular investment.</p> <p><b>Conversation starter. Questions to ask your Financial Professional:</b></p> <ul style="list-style-type: none"> <li>• <i>Help me understand how these fees and costs might affect my investments.</i></li> <li>• <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></li> </ul> <hr/> <p><b>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?</b>  <i>We do not provide recommendations.</i> 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.</p> <p>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, 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><b>Conversation starter. Questions to ask your Financial Professional:</b></p> <ul style="list-style-type: none"> <li>• <i>How might your conflicts of interest affect me, and how will you address them?</i></li> </ul> <p><b>For additional information</b> about our conflicts of interest, please see the <a href="#">disclosure</a> section on the AngelList Platform.</p> <hr/> <p><b>How do your financial professionals make money?</b>  Our financial professionals are compensated in the form of an annualized 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><b>Item 4: Disciplinary History</b></p>	<p><b>Do you or your financial professionals have legal or disciplinary history?</b>  Yes. Visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Conversation starter. Questions to ask your Financial Professional:</b></p> <ul style="list-style-type: none"> <li>• <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i></li> </ul>
<p><b>Item 5: Additional Information</b></p>	<p><b>For additional information</b> about our brokerage services, or to request up-to-date information and a copy of the CRS, contact our Chief Compliance Officer, Kim Matisoff, at (201) 298-3536.</p> <p><b>Conversation Starter. Questions to Ask your Broker:</b></p> <ul style="list-style-type: none"> <li>• <i>Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?</i></li> <li>• <i>Who can I talk to if I have concerns about how this person is treating me?</i></li> </ul>