

**Form CRS**

**EC Securities LLC Form CRS Customer Relationship Summary June 23, 2020**

Certain questions are set forth below in *Italics* as “conversation starters.” You may want to reach out to us to ask those and other questions. We are available to answer any such questions at [legal@coinlist.co](mailto:legal@coinlist.co).

<p><b>Introduction</b></p>	<p>The Firm is registered with the Securities and Exchange Commission (SEC) 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 for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <a href="http://Investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p><b>What investment services and advice can you provide me?</b></p>	<p>We offer private placement services to retail investors, including acting as placement agent for the purchase and sale of securities. While we may introduce you to a potential buyer or seller of securities, you make the ultimate decision regarding the purchase or sale of investments. We offer our services to retail investors who are Accredited Investors pursuant to Rule 501 of Regulation D of the Securities Act of 1933, as amended (the “Act”). We do not custody any client assets, and do not have any discretionary investment authority. We do not provide any brokerage, advisory, or investment monitoring services.</p> <p>Certain sellers of securities may impose minimum investment amounts. We do not custody any client assets and therefore do not set any account minimum or maximum amounts.</p>
<p><b>What fees will I pay?</b></p>	<p>The Firm charges a fee from buyers and/or sellers of percentage of the total purchase price of the securities sold pursuant to a private placement. The fee may differ from time to time depending on the transaction, but will always be clearly disclosed to both buyer and seller prior to any transaction. Fees will either reduce the amount of money you receive from the sale of your securities or increase the price you are required to pay for the purchase of securities. Please make sure you understand what fees you are paying.</p> <p><b><i>Questions to ask your Broker:</i></b>  <b><i>-Help me understand how these fees and costs might affect my investments.</i></b>  <b><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></b></p> <p>While we do not invest money on your behalf, if you were to purchase securities from a client we introduced you to, you would pay a fee of approximately 2-7% (depending on the transaction) of the total purchase price, which would be disclosed to and agreed by you at the time of the transaction. Such amount would be added to the total purchase price you pay for the securities.</p> <p>Because we do not custody client assets, we do not charge any custodian fees, account maintenance fees, fees related to mutual funds and variable annuities, or other transactional and product level fees.</p>
<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></p>	<p>When we provide you with an investment opportunity, we have 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 opportunities we present to you. When introducing you to a potential investment, we do not have a duty to ensure that is the best possible investment for you, rather we have a duty to ensure such investment is suitable to your investment needs and strategy.</p> <p><b><i>Questions to ask your Broker:</i></b></p>

	<p><b><i>How might your conflicts of interest affect me, and how will you address them?</i></b></p> <p>We only make money as the placement agent for private securities and through merger and acquisition advisory work. However, we have affiliates, who may receive funds related to the securities that we privately place.</p> <p>Certain of our affiliates, or their respective employees, officers, directors, and affiliates (“Related Parties”) may potentially or actually conflict with your interests.</p> <p>Related parties may own equity or other interests in companies or funds that we privately place or their portfolio companies and may also participate in certain current offerings we assist with (where permitted).</p> <p>Related Parties, including, without limitation, Angellist Advisors, LLC (“ALA”) and SAX Capital LLC (“SAX”), may act as advisors to funds of which we assist with the purchase and sale. Another Related Party, Belltower Fund Group, LTD., may act as administrator to funds of which we assist with the purchase and sale. Other Related Parties as fund leads or sub-advisors, in each case as applicable, may receive carried interest, management fees, and other compensation from the funds we privately place.</p> <p>Affiliates of ECS, including CoinList Services LLC and Angellist Securities LLC, may also provide technology services with respect to the transactions we assist with.</p> <p>ALA and SAX advise many funds other than the funds we privately place. Some of these funds may hold or acquire the same portfolio securities as funds we privately place on terms that are more favorable to investors in such funds.</p> <p>We mitigate the above conflicts by allowing for third party negotiations with respect to the price of securities bought and sold and the fees charged for the additional services noted above. Furthermore, our broker fees are clearly disclosed to all parties at the time of the applicable transaction.</p> <p>You will never be required to make a transaction you do not feel comfortable with and you will ultimately determine what securities you buy and sell and the applicable price.</p>
<p><b>How do your financial professionals make money</b></p>	<p>Our registered representatives are compensated in the form of monthly or bi-monthly salary. We may compensate our representatives with some form of transaction-based compensation in the future, and will disclose so at such time</p>
<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p>	<p><b><i>Questions to ask your Broker:</i></b>  <b><i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i></b></p> <p>No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p>
<p><b>Additional Information</b></p>	<p><b><i>Questions to Ask your Broker:</i></b></p> <ul style="list-style-type: none"> <li>- <b><i>Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?</i></b></li> </ul> <p>For additional information about our services, visit our website coinlist.co or contact our Chief Compliance Officer, David Amster, at 212-547-8819 or legal@coinlist.co. If you would like additional, up-to-date information or a copy of this disclosure, please call 212-547-8819.</p> <ul style="list-style-type: none"> <li>- <b><i>Who can I talk to if I have concerns about how this person is treating me and my investments?</i></b></li> </ul>