

A Summary of Your Relationship with EquityZen Securities

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. We are a broker-dealer and provide brokerage services rather than advisory accounts and services. These services are different from one another. For example, as a broker, we charge a percentage of the value of your transactions on our platform, but we do not manage or monitor your portfolio or advise you on your investment strategy. An investment advisor, on the other hand, may charge a percentage of the amount of money you have provided them to manage, help you design a strategy to achieve your investment goals, regularly monitor your investments, and may even make investment decisions for you. This document gives you a summary of the types of services we provide at EquityZen and how you pay for them. There are suggested questions below. For free and simple tools to research firms and financial professionals, visit investor.gov/crs.

What investment services and advice can you provide me? Do you provide investment advice?

- Typically, we offer brokerage services: we accept and execute transactions based on your instructions. We do not offer investment advice.
- We also offer you other services incidental to our brokerage services which can take the form of education, research, and access to tools available in EquityZen.com. We don't charge separate fees for these other services.
- You may invest on your own without communicating with us.
- We will not manage or monitor your investments or accept authority to execute trades on your behalf.
- The selection of investments we offer on our platform is limited to privately held technology companies, typically through private funds sponsored by an EquityZen affiliate, sometimes through funds sponsored by a third party, and in some cases directly in the securities of the companies themselves. Other firms offer more choices, some of which might have lower costs or different returns and features.

 Brokerage Services	~\$20,000 Investment Minimum	\$10,000 For First Time Investors
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Conversation Starters with your EquityZen Representative:

- Given my financial situation, should I choose a brokerage service?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications?

What fees will I pay? Do you charge me for using EquityZen?

- We don't charge you for signing up, but if you decide to buy or sell a membership interest in one of our investment funds, you will pay a commission (between 3% and 5% of the transaction amount) each time you buy or sell.
- The fee you pay is based on the size of each of your transactions and not on the overall value of your portfolio. You will pay the fee whether you make or lose money on your investments. You can read more details on fees for [buyers](#) and [sellers](#).
- Fees will reduce your investment returns over time. Please make sure you understand what fees you are paying.
- Some funds managed by EquityZen Advisors (described below) have additional fees (for example, you may pay a percentage of the value of your investment in that fund each year).

Conversation Starters with your EquityZen Representative:

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 EquityZen make money and what conflicts of interest do you have?

As noted above, we do not provide investment advice. We may, however, communicate information to you regarding investments we offer based on preferences and information you have provided to us or when we make new products available. When we do so, you will make the final decisions. The way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts. Here are some examples.

EquityZen only makes money if you transact and makes more money the more you transact with us. We therefore have an incentive to give you the best possible experience using our platform to encourage you to transact. If you are an investor, we also have an incentive to suggest investments for which we have more supply than demand. Likewise, if you own a security you wish to sell, we have an incentive to encourage you to do so when we have more demand than supply. We have an incentive for you to sell on our platform, because we do not earn any revenue if you sell elsewhere.

EquityZen Securities executes transactions in funds managed by its affiliate, EquityZen Advisors (“EZA”). For some funds, EZA receives periodic advisory fees and/or a profits interest. We do not typically offer investments managed by other managers. As a result, we have a greater incentive to encourage you to invest where EZA receives additional fees or a profit interest and to offer or recommend investments in funds managed by EZA because EZA uses our brokerage services to place transactions and shares revenue it earns on those investments with our common parent company, EquityZen Inc. To ensure a fair and equitable allocation of investment opportunities, we follow a written allocation policy which can be found here: equityzen.com/allocation-policy. We have an incentive to encourage you to use the EquityZen platform and invest in funds managed by our affiliate, EZA. Other platforms offer a wider selection of investment opportunities or lower fees on the same or similar transactions to those that are offered on EquityZen. We also work with referral partners who may receive a share of our fees or who may share their fees with us.

How do your financial professionals make money?

Our professionals receive a salary, bonuses, and equity in EquityZen Inc. If you make an investment after one of our professionals helps guide you through our process, sometimes that professional will earn a commission. Our professionals thus have an incentive to encourage you to transact on our platform, and typically earn higher commissions as your transaction size increases.



Disciplinary History. Do you or your financial professionals have legal or disciplinary history?

No. For free and simple tools to research our firm, our brokers, and other firms and brokers, including disciplinary events, visit investor.gov/crs, and BrokerCheck (brokercheck.finra.org).

Additional Information.

To report a problem to the SEC, visit investor.gov or call the SEC’s toll-free investor assistance line at (800) 732-0330. To report a problem to FINRA, visit finra.org. If you have a problem with your investments, portfolio, or financial professional, or if you would like additional information or a copy of the relationship summary, please contact us at support@equityzen.com. You can also contact us at (877) 490-6121.

Conversation Starter with your EquityZen Representative:

How might your conflicts of interest affect me, and how will you address them? Do you or your firm receive payments from anyone besides me in connection with my investments?

Conversation Starter with your EquityZen Representative:

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

Conversation Starter with your EquityZen Representative:

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?