

GRV Securities LLC

Client Relationship Summary (Form CRS)

Introduction

GRV Securities LLC (we, us, or our) is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. (FINRA) and the Securities Investor Protection Corporation. Investment advisory and brokerage services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. If you would like to discuss the conversation starters highlighted below, call our Investor Relations team at +1.855.426.9321.

What investment services and advice can you provide me?

We are a limited purpose broker-dealer that acts solely as a placement agent or distributor for multi-investor investment vehicles (GCM Investment Funds) managed by our affiliated investment manager, GCM Grosvenor L.P (which is registered with the SEC as an investment adviser). We do not place, distribute, or recommend investment products other than those managed by our affiliated investment manager, and we do not otherwise engage in broker-dealer activities. For example, we do not open or maintain accounts for our customers, accept customer funds or securities, or monitor our customers' investments in GCM Investment Funds from a performance (or any other) perspective. (If you invest in GCM Investment Funds, you are responsible for monitoring your investments in such funds through account statements, reports and other information provided to you by the funds or our affiliated investment manager.) Accordingly, the scope of services we offer as a broker is narrow in comparison to the services offered by many other brokers.

In connection with placing and distributing interests in the GCM Investment Funds to prospective investors, who are considered our customers under SEC and FINRA rules, we communicate with such prospective investors and such communications could be deemed recommendations to invest in GCM Investment Funds. When we place, distribute or recommend interests in GCM Investment Funds, we do so in our capacity as a broker-dealer registered with the SEC, and persons acting on our behalf in connection with such activities do so in their capacity as our associated persons (registered representatives), even though such persons are also associated with our affiliated investment manager. We are not an investment adviser to, and we do not provide investment advice to, any of our customers. The same is true of our associated persons to the extent they perform placement agent or distribution services on our behalf.

The GCM Investment Funds generally employ investment strategies that are known in the marketplace as alternative investment strategies and that involve investments in underlying hedge funds, private equity funds, credit funds, real estate funds and infrastructure funds (Underlying Funds). The GCM Investment Funds may also pursue alternative investment strategies by investing directly in the types of investments made by Underlying Funds in pursuit of such strategies.

We do not require you to have a particular investment amount in order to establish a customer relationship with us. However, GCM Investment Funds often maintain minimum investment requirements.

Conversation starters – 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?

What fees will I pay?

Our affiliated investment manager compensates us on an annual flat-fee basis for the placement agent and distribution services we provide to the GCM Investment Funds, and we do not charge any fees to our customers in connection with placing interests in the GCM Investment Funds with them or recommending interests in the GCM Investment Funds to them. However, if you invest in a GCM Investment Fund, you will pay fees to such fund in accordance with the governing documents of such fund (which will be provided to you prior to your investment). You will pay fees and costs whether you make or lose money on your investments. Such fees will reduce any amount of money you make on your investment in a GCM Investment Fund over time. Please make sure you understand what fees and costs you are paying.

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?

When we provide you with a recommendation, 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 recommendations we provide you. Here are some examples to help you understand what this means. As we make recommendations only regarding the GCM Investment Funds, which are managed by our affiliated investment manager:

- our affiliated investment manager stands to benefit whenever you invest in and pay fees to GCM Investment Funds, which gives us and persons associated with us an incentive to recommend that you invest in such funds;
(i) in light of our limited business model, we have no incentive to identify, and we will not identify, for you or recommend to you: any investment products other than alternative investment products or (ii) any alternative investment products not managed or advised by our affiliated investment manager – even though alternative investment products offered by unaffiliated third-parties might afford you more favorable risk/reward characteristics and/or lower fees in comparison to the products managed or advised by our affiliated investment manager; and
- we have an incentive to recommend those GCM Investment Funds that pay the highest levels of fees or provide the greatest benefit to our affiliated investment manager.

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

How do your financial professionals make money?

Persons associated with us who make recommendations to you to invest in GCM Investment Funds are also associated with our affiliated investment manager which manages, and receives fees from, such funds. Those associated persons stand to receive increased compensation from the investment manager of the GCM Investment Funds, because the investment manager stands to receive increased fees if you invest in GCM Investment Funds.

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

No. See [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple way to research us and our financial professionals.

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

Additional Information

You can find additional information about us in the GRV Securities LLC Supplemental Relationship Disclosure. Please call us at +1.855.426.9321 if you wish to continue your conversation with us, to request up-to-date information about us or to request a copy of this relationship summary or the GRV Securities LLC Supplemental Relationship Disclosure.

Conversation starters – 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?