

CLIENT RELATIONSHIP SUMMARY

Effective August 16, 2023

BA Securities, LLC (BA Securities or 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).

There are free and simple tools available to investors to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. You should carefully consider which types of accounts and services are right for you. This document gives you a summary of the types of services we provide and how we earn our fees. Please ask us for more information. There are some suggested questions below.

Relationships and Services

What investment services and advice can you provide me?

Our Representatives offer Merger and Acquisition, Corporate Advisory and Private Placement services, through Investment Bankers and Institutional Placement Agents (collectively, our “Representatives”), to business owners, corporations, and institutional investors.

To a lesser extent, our Representatives also offer Private Placements and make recommendations to retail investors who meet the requirements of a Qualified Purchaser, as defined in Section 2(a)(51)(A) of the Investment Company Act. A Private Placement is an offering of unregistered non-public securities to a limited pool of investors. Private placements are speculative and involve a high

degree of risk and those investors who cannot afford to lose their entire investment should not invest. We offer limited investments other than Private Placements. Other firms could offer a wider range of choices, some of which might have lower costs.

We do not offer products that are proprietary to our firm, nor do we offer IPOs.

We have no customer accounts or account minimums. We hold no customer assets. Consequently, we do not monitor your portfolio or investments on an ongoing basis or make recommendations on whether to hold or dispose of your investment.

Conversation Starters:

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

Fees, Costs, Conflicts, and Standard of Conduct

What fees will you pay?

When we recommend and you purchase a private placement, you do not pay any fees or other compensation directly to us. Instead, we are paid by issuers, secondary sellers, or fund managers. The issuer, secondary sellers, or fund manager agrees to pay us a placement fee negotiated at the time we enter a selling or solicitation agreement. That transaction fee is a percentage of the dollar amount of securities we sell. The fee may vary from one transaction to another but, in most cases, it is the same for all sales that are part of the same private placement offering. When selling fund interests, we may also, or alternatively, receive fees equal to a percentage of the management and incentive fees received by the fund manager for its services to you. We may

receive those fees over time, as long as you maintain an investment in the fund. In addition, we are usually reimbursed for the expenses we incur in connection with each private placement. You should understand that the issuer, secondary sellers, or fund pays our fees and costs out of the proceeds of investments made by you and other investors. Details about the effect of offering expenses on your investment return are included in the offering materials we deliver to you. The issuer or secondary seller pays our private placement fees regardless of whether the offering is considered a success and regardless of whether you make or lose money on your investment. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starter:

- *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 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 that we provide you. Here are some examples to help you understand what this means.

Third-Party Payments: Compensation we receive from third parties when we recommend or sell certain investments.

Revenue Sharing: Investments where the manager or sponsor of those investments or another third party (such as an intermediary) shares with us the revenue it earns on those investments.

Your Representative has an incentive to offer or recommend certain investments, such as a Private Placement to you, and the Representative's compensation is often dependent upon the amount that you invest, which can create a conflict of interest and affect the recommendations that we provide you. Your Representative can receive both cash and non-cash compensation from the Issuer.

Conversation Starter:


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

Disciplinary History

Do you or your Representative have legal or disciplinary history?

BA Securities LLC does not have any legal or disciplinary events.

Yes, some of our Representatives have legal or disciplinary history. Visit Investor.gov/CRS for a free and simple search tool to research our firm and our Representatives.

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/investors/have-problem. If you have a problem with your investment or Representative, contact us in writing at the address  below.

Conversation Starters:

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

Additional Information

If you require further details regarding our Representatives, the services we offer, or wish to acquire a copy of our Form CRS, please explore our website at (www.basecuritiesllc.com) or call or write:

BA Securities LLC
Four Tower Bridge

200 Barr Harbor Drive, Suite 400
West Conshohocken, PA 19428
877-738-5841

You can also access information about our Representatives and our firm by visiting FINRA BrokerCheck ([BrokerCheck.Finra.org](https://www.brokercheck.finra.org)).

Conversation Starter:

- *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?*