

## StartEngine Primary LLC - Client Relationship Summary ("CRS")

Effective August 7, 2025

StartEngine Primary LLC ("we", "us", "our", "SE Primary") is a registered broker-dealer with the U.S. Securities and Exchange Commission ("SEC"), and 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 the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### Relationships and Services

#### • What investment services and advice can you provide me?

SE Primary facilitates the offerings of investments to retail investors through our online platform, [Startengine.com](https://Startengine.com). The investments available to you are shares offered under Regulation A+, Regulation Crowdfunding (CF), and Regulation D 506(c). In certain instances, the issuers of such shares are our affiliates. A particular risk to our business model is that we do not offer a diversified menu of investments; we only make available to you offerings with respect to which we serve as managing dealer or placement agent, and the scope of our product offering is therefore limited.

SE Primary also offers the ability for retail investors to buy and sell securities through StartEngine Secondary, an alternative trading system registered with the SEC. SE Primary separately offers the ability to indicate interests to buy or sell securities through StartEngine Bulletin Board, a bulletin board platform operated by SE Primary. In order to sell securities via StartEngine Secondary or the StartEngine Bulletin Board, you may need to be a member of the StartEngine Venture Club program which has a \$275 annual fee.

Investments in all securities that we can make available to you are speculative, illiquid, and involve a high degree of risk, including the possible loss of your entire investment.

SE Primary may provide recommendations to you in certain instances; however, we will not provide you with personalized advice based on your portfolio as to whether you should make or continue to hold a particular investment or as to which type of investments may be better suited for you. We will also not monitor any investments made or held by you, including on StartEngine Secondary.

#### Conversation Starters. Ask your SE Primary financial professional:

- Given my financial situation, should I choose a brokerage service? Why or why not?
- 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?

### Fees, Costs, Conflicts and Standard of Conduct

#### • What fees will I pay?

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 investments over time. Please make sure you understand what fees and costs you are paying.

If I invest in Regulation A+, Regulation CF, and Regulation D 506(c) offerings through SE Primary, what will I pay: The **Offering Circular**, **Offering Memorandum**, or **Private Placement Memorandum ("PPM")** provided with each issuer's offering has valuable information about fees, a company's history, financial statements, conflicts of interest, and other important facts. It is highly recommended for you to read the **Offering Circular**, **Offering Memorandum**, or **PPM** prior to investing with any issuer listed on the StartEngine website.

The fees charged by SE Primary in connection with each type of offering are often paid for by the issuer out of the proceeds of the offering. In certain cases, investors may pay a convenience fee to SE Primary in excess of their investment amount of up to 3.5% of their investment. Although such fee will be paid by the issuer it will be passed on to the investor. For example, if an offering is charging this fee, an investment of \$100 will cost the investor \$103.50. Whether or not this fee is being charged for a given offering can be found in the **Offering Circular**, **Form C Filing** or **Private Placement Memorandum**.

If I buy or sell securities on StartEngine Secondary or StartEngine Bulletin Board through SE Primary, what will I pay:

The fees charged by SE Primary in connection with either the purchase or sale of securities on StartEngine Secondary or SE Bulletin Board may be up to 5% of the transaction for both the buyer and the seller. In addition, membership in the StartEngine Venture Club Program, which has an annual fee of \$275, may be required to sell securities on both StartEngine Secondary and the SE Bulletin Board.

#### Conversation Starters. Ask your SE Primary financial professional:

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

Revenue Item	Item Description	Incentives or Conflicts Created
<b>Primary Offering Revenue:</b> We receive fees from Regulation CF, Regulation A+, and Regulation D sales	Placement fees received from an issuer selling securities through SE Primary	We receive placement fees from issuers when you invest in Regulation A+, CF or D offerings and in certain cases, convenience fees from investors. Higher sales increase the placement fees we receive.
<b>Secondary Revenue:</b> You will pay us commission fees from the secondary sale of securities on StartEngine Secondary or StartEngine Bulletin Board	Up to 5% of the price of the securities sold on StartEngine Secondary or SE Bulletin Board from the buyer and seller each.	SE Primary offers Regulation A+ and CF offerings which may later trade on StartEngine Secondary or SE Bulletin Board and we will receive fees from their trading activity.
<b>Additional Compensation:</b> We may receive <a href="#">warrants or equity</a> of up to 5% from an offering The amount of warrants or equity we receive from an issuer is based upon the total amount raised by SE Primary	The <b>Offering Circular, Offering Memorandum or PPM</b> for each issuer marketed on our website describes additional compensation (warrants) we may receive. <b>READ the Offering Circular, Offering Memorandum or PPM</b> before investing	Warrants we may receive have a holding period for a specified time frame. If we exercise (purchase) those warrants after the holding period, <a href="#">dilution</a> occurs for all shareholders. Equity will result in immediate dilution for all shareholders.
<b>Affiliate Revenue:</b> Our affiliates financially benefit from your investment in them, and in certain instances they can charge you fees, including, for funds managed by our affiliated investment adviser, in the form of management fees & carried interest.	Please carefully review the <b>Offering Circular, Offering Memorandum or PPM</b> for each for each affiliated issuer marketed on our website which describes the additional compensation that they will charge.	Because our affiliated issuers financially benefit from your investment in them we have an incentive to encourage you to invest in them.
<b>Service Program Fee:</b> Certain issuers pay us a fixed monthly fee for investor outreach.	We may reach out to you over telephone to discuss and potentially recommend the offerings of issuers that pay us a monthly fee	We will only reach out to you regarding the offerings of issuers that pay us a monthly fee and will not reach out to you regarding the offerings of issuers that do not pay us such fee.

**Conversation Starters. Ask your SE Primary financial professional:**

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

**How do your financial professionals make money?**

Our financial professionals earn a salary and a bonus based on performance. The amount of the bonus is based on a variety of factors—such as the performance of the financial professional, the performance of SE Primary's business, and the growth in revenue. In addition, certain of our financial professionals can make commission-based revenue in certain contexts. Specifically, with respect to some private placement offerings that we facilitate, certain of our financial professionals can receive commissions of up to 2%. Moreover, we share a percentage of our primary offering revenue with our financial professionals in connection with the offerings of issuers that pay us a monthly fee.

Although your financial professional must make recommendations and provide advice that is in your best interest, their bonus structure in addition to any transaction-based compensation that they receive may encourage your financial professional to act in a way that maximizes his or her compensation.

**Do you or any of your associated persons have legal or disciplinary history?**

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

**Conversation Starters. Ask your SE Primary financial professional:**

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

**Additional Information**

If you would like additional, up-to-date information or a copy of the most recent Form CRS, please visit our website at <https://www.startengine.com/form-crs>. SE Primary's Form CRS is available upon request by calling (800) 469-5785.

**Conversation Starters. Ask your SE Primary financial professional:**

- Who is my primary contact person? Is he or she a representative of a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

## **Summary of Material Changes to Form CRS**

*The attached Form Customer Relationship Summary ("Form CRS"), effective August 7, 2025, amends the prior Form CRS effective June 5, 2024. Below is a summary of the material changes that this amended Form CRS makes to the prior Form CRS.*

*The amended Form CRS specifically adds the following to the prior Form CRS:*

- 1. Added disclosure regarding the Service Program Fee, including that certain issuers pay SE Primary a fixed monthly fee for investor outreach, and that outreach may be limited to those issuers.*
- 2. Expanded disclosure regarding financial professional compensation to include commission-based revenue in certain private placements and with offerings of issuers that participate in the Service Program.*