



CLIENT RELATIONSHIP SUMMARY

Exos Securities LLC

Exos Asset Management LLC

February 2025

Exos Securities LLC (“Exos Securities”) 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”). Exos Securities is affiliated with Exos Asset Management LLC (“EAM”), which is an Investment Advisor registered with the SEC.

Brokerage and investment advisory services differ, and it is important for retail investors to understand the differences. This relationship summary is designed to provide you with information about the different services we offer and how we charge for those services. Free and simple tools are available for you to research firms and their financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Broker-Dealer Services	Investment Advisory Services
Exos Securities primarily conducts an institutional business in Investment Banking and Capital Markets with limited investment services for select retail investors. Exos Securities generally provides corporate advisory services to operating companies and investment fund managers by providing them financial advice and/or helping them raise capital as “issuers”, through private placements of their securities. While these corporate services are not offered to retail investors, after considering your investment profile, we may recommend investments in unregistered private placement securities. These securities are limited partnership interests or other types of equity or debt securities. We provide these investment services in a brokerage capacity only to qualified investors who meet certain wealth and sophistication thresholds, and we recommend only securities of companies or fund managers that engage our Firm to conduct approved offerings. Exos Securities does not impose a minimum investment amount, but in most cases, issuers set a minimum threshold on the size of investments, which may vary from one issuer or fund or offering to another. We do not have the authority to buy or sell investments on your behalf. You make the ultimate decision regarding the purchase or sale of investments. Accordingly, we are not obligated to and do not monitor your investments.	EAM offers discretionary and non-discretionary investment management and advisory services on limited types of investments. We serve as adviser or sub-adviser to certain Private Funds and certain clients who have separately managed accounts, that invest in Special Purpose Acquisition Companies, their related derivatives, mortgage backed securities and digital assets. EAM’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of Clients, managing and monitoring the performance of such investments and their disposal. Investment advice is generally provided directly to the Private Funds we advise and not individually to the investors in such funds. For each of the Private Funds we advise or sub-advise, the terms of the investment advisory services to be provided to a Private Fund, including any restrictions are set forth in such Private Fund’s Governing Documents and other documentation received by each investor prior to investment in such Private Fund. As part of our advisory duty, we regularly monitor fund investments for conformity with stated fund investment objectives and goals and for compliance with written investment guidelines. There can be no assurance that your investment objectives will be achieved.

Key Questions to ask your financial professional

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?

What fees will I pay?

Broker-Dealer Services	Investment Advisory Services
When you purchase private placement securities that we recommend to you, you do not pay any fees directly to us. Instead, Exos Securities is paid a placement fee by the issuer which is negotiated when we enter a selling or solicitation agreement with the issuer. This fee is related to the dollar amount of securities we sell, so our Firm has an incentive to encourage an investor to invest in its offerings. You should understand that the issuer pays our fees and costs out of the proceeds of investments made by you and other investors, which causes a conflict between your interests and ours. The issuer pays our private placement fees regardless of whether you make or lose money on your investment. For additional information, refer to the Private Placement Memorandum and other product-related documents relating to your investment that describe specific fees and costs associated with your investment.	The principal fees and costs associated with engaging EAM for investment advisory services may include: <i>Advisory Fee:</i> The advisory fee is an ongoing fee based on the value of investments we manage for you. Typically it is calculated based on the fund or account's assets under management, and is generally paid quarterly. The Advisory Fees are negotiable and may differ from one client to another, as well as among investors in the same fund. <i>Performance Fee:</i> The performance fee may vary by fund. It is generally structured as an incentive allocation based on the fund's return in excess of the applicable benchmark and is subject to a loss carryforward provision. It is generally calculated and charged at the end of each fiscal year and at the time of withdrawal or redemption. <i>Other fees and costs:</i> You may also incur other fees and costs directly or indirectly, related to our advisory services. These may include, but are not limited to accounting, audit, brokerage, custody, insurance, legal, research and tax-related services. For additional information, refer to the applicable Governing Documents of the investment to fully understand the total amount of fees and costs incurred.

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

Key Questions to ask your 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 acting as my broker-dealer or investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or our affiliate acts as your investment advisor, 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, which may vary depending on the product and relationship you have with us. You should understand and ask us about these conflicts because they can affect recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

Broker-Dealer Services	Investment Advisory Services
<i>Proprietary Products:</i> These are investments that are issued or managed by our affiliate investment advisor. We have a financial incentive to recommend such proprietary investments to you. <i>Payments by Issuers:</i> We are paid by issuers that pay us a placement fee negotiated at the time we enter into a selling or solicitation agreement. While these fees are not paid directly by you, they are part of the offering price and paid by the issuer from the proceeds of the offering, which causes a conflict of interest between your interests and ours. 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. <i>Transaction Fees and Expense Allowances:</i> The more securities you purchase, the more we will be paid by the issuer or fund manager in placement fees and expense allowances. In our role as broker, we may also provide trade execution services to EAM, our investment advisory affiliate, and earn a transaction based commission. <i>Personal Benefit:</i> There may be cases in which one or more personnel associated with our Firm is also engaged as an officer or director of the issuer, and thus our recommendation of the issuer's securities may result in direct or indirect benefits to those individuals. Personnel associated with our Firm may also have personal investments in the issuer or fund manager.	<i>Performance-Based Fees and Side-By-Side Management:</i> The sub-advised Private Funds feature a performance based incentive allocation. The incentive allocation is generally calculated and charged at the end of each fiscal year with some exceptions. The Private Funds advised by EAM also pay a performance-based incentive fee to the general partner or managing member. Receiving performance-based compensation from the Private Funds creates a potential conflict of interest in that it may create an incentive for EAM to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation. Furthermore, certain Client investments may overlap. <i>Affiliate arrangements:</i> EAM or its employees may act as the investment adviser or investment manager for others, including its affiliates, and maintain investments in their own name or through other affiliate entities, and may serve as officers, directors, consultants, partners or stockholders of one or more investment funds, partnerships, securities firms or advisory firms. <i>Other conflicts:</i> EAM and its supervised persons may also have conflicts allocating the investments, their time and activities between the Clients and their other activities. Our Firm has adopted an investment allocation policy to address such matters.

Questions to ask your 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 are compensated based on a range of factors, including individual, business segment and our Firm's performance, as well as financial and non-financial performance measures, but which are not tied to sales targets for promoting specific products. Our finance professionals receive a salary and may be eligible for discretionary incentive compensation based on the preceding factors.

Certain financial professionals may receive a portion of their compensation based on the revenue earned by our Firm from the clients they service. This compensation may vary depending on each professional's compensation agreement.

Certain financial professionals may have outside business activities and/or maintain personal trading accounts at third party brokerages. Certain financial professionals may occasionally receive small gifts and entertainment from product sponsors or other third parties. Our Firm monitors and supervises such employee activities in accordance with applicable SEC and FINRA regulations.

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

Yes. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Key Questions to ask your financial professional

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

Additional information

For additional information about our investment brokerage services, please see FINRA Broker Check at <https://brokercheck.finra.org/firm/summary/298276>, and any applicable disclosures contained in the Offering Documents/Memorandum/Prospectus of your specific investment.

For additional information about our investment advisory services, fees and conflicts, please see our advisory program brochures, available at <https://adviserinfo.sec.gov/firm/brochure/305706>, and the Governing Documents of the offering that establish the services covered and investment restrictions of your specific engagement.

For additional up-to-date information or a copy of this disclosure, please visit <https://www.exosfinancial.com>.

Key Questions to ask your financial professional

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