

Liquidly IAS, LLC

June 30, 2020

Customer Relationship Summary

Helping you make an informed decision

Form CRS

Introduction

Liquidly IAS, LLC ("Liquidly") is registered with the Securities and Exchange Commission as a broker-dealer.

Liquidly is a FINRA member firm and Securities Investor Protection Corporation member.

Free and simple tools are available for you to use at <https://www.investor.gov/CRS>, a website maintained by the SEC. These tools can provide you with educational materials about broker-dealers and securities transactions.

This relationship summary provides information that helps you make an informed decision about whether or not to invest with us and will answer the following questions:

- What investment services can you provide me?
- What fees will I pay?
- What are your legal obligations to me when providing recommendations as my broker-dealer?
- How else does the firm make money and what conflicts of interest do you have?
- How do your financial professionals make money?
- Do you or your financial professionals have legal or disciplinary history?
- Where can I find additional information?

Terms to know

- A **broker-dealer** is a firm that acts as an intermediary between buyers and sellers of securities for which they will usually receive a commission and may purchase or sell those securities in/out of their own account.

What investment services can you provide me?

Liquidly offers an alternative trading system ("ATS") that will allow secondary trading of interests in private funds and assets among certain qualified investors

Additional detailed information about these services is available at:

<http://www.liquidly.com/>

Brokerage Services ■

Liquidly provides electronic access to buyers and sellers through the ATS to create a marketplace for such alternative investments. An investor may gain access to the ATS only after completing a thorough onboarding process with Liquidly which includes "Know Your Customer" diligence and an executed agreement between the investor and Liquidly governing use of the ATS. Furthermore, an investor may only buy and/or sell in private funds on the ATS with prior permission of the general partner/administrator of such private fund.

Conversation corner

Questions you might wish to ask when considering our services:

- 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 do these qualifications mean?

Investment Advisory Services ■

Liquidly does not offer investment advisory services at this time.

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

Brokerage Services Fees ■

Fees and costs are determined per engagement and disclosed in separate contracts between you and Liquidly. Liquidly has a conflicts of interest committee, and should a conflict be identified, a plan will be prepared to either mitigate it or disclose it as appropriate.

Investment Advisory Services ■

Liquidly does not offer investment advisory services.

Other Fees and Costs

Any additional fees or costs will be further detailed in the separate contract between you and Liquidly. This may include but is not limited to an account maintenance fee and a transactional fee.

What are your legal obligations to me when providing recommendations as my broker-dealer? How else does the firm make money and what conflicts of interest do you have?

Standard of Conduct

We *do not* provide recommendations as your broker-dealer. Furthermore, we do not provide, nor should we be construed as providing, any tax, legal or financial/investment advice. You should consult your own tax, legal, financial/investment advisors (and any other advisors you deem appropriate) before any investment is made.

The way we make money creates some conflicts with your interest. You should understand and ask us about these conflicts because they can affect the services we provide you. Here are some examples to help you understand what this means.

Examples of Ways We Make Money and Conflicts of Interest

Liquidly may engage a general partner of a private fund and provide access to both buyers and sellers of such private fund. As such, that may create a conflict of interest of which you should be aware. Liquidly may engage any of all three parties to the transaction. It is likely that Liquidly will be compensated by both the buyer and seller of a transaction.

Liquidly will host certain fund information on the ATS to enable a potential investor to diligence a fund prior to investment. All such information is provided by the general partner/administrator of the fund; such information is NOT created by Liquidly and you should not assume or expect that Liquidly will provide any analysis or synthesis of such information.

Conflicts are reviewed by the Firm's conflicts of interest committee and are then mitigated or disclosed.

Conversation corner

Questions you might wish to ask when considering our services:

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

Conversation corner

Questions you might wish to ask when considering our services:

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

How do your financial professionals make money?

Liquidly's professionals are compensated by salary and discretionary bonus and stock options in its parent company, Liquidly, Inc.

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

Liquidly's financial professionals do not have any legal or disciplinary history.

FINRA offers <https://brokercheck.finra.org/> as a free tool to research the background and experience of financial brokers, advisers and firms.

Where can I find additional information?

You can always ask us for more information and request a copy of this relationship summary at admin@liquidlypro.com. You can also find more information, including our terms of service, privacy policy and legal disclosures, at www.liquidly.com.

Conversation corner

Questions you might wish to ask when considering our services

- As a financial professional, do you have any disciplinary history? For what type of conduct?
- Who is my primary contact person? Whom can I talk to if I have concerns about how this person is treating me?