

## **Yorkville Securities, LLC – Customer Relationship Summary as of April 30, 2025**

Yorkville Securities, LLC (“**we**”, “**our**” or “**YS**”) is a broker-dealer registered with the Securities and Exchange Commission (“**SEC**”) and is a member of the Financial Industry Regulatory Authority, Inc. (“**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.

### **What Investment Services and Advice Can You Provide Me?**

We provide brokerage services primarily to institutional investors and to a lesser extent to high-net worth retail investors to whom we direct this disclosure statement. While we may offer investment recommendations, the final decision to make an investment rests solely with you. Our recommendations are generally limited to proprietary products – those which we or our affiliates issue, manage, sponsor, or underwrite.

If you qualify as an eligible investor, we may recommend investments in: (a) affiliated private funds; (b) the same investment in which our affiliated private funds invest (a “**co-investment**”); (c) unaffiliated private issuers; (d) a special purpose vehicle (an “**SPV**”) organized for a specific investment; and/or (e) public securities we sell to you as an underwriter. Our affiliated private funds, all related co-investments and SPVs are managed by our affiliated investment adviser, Yorkville Advisors Global, LP (“**Yorkville Advisors**”). Affiliated private placement investments include your purchase of an interest in one of our affiliated private funds, a co-investment, and an SPV investment. In each such instance, Yorkville Advisors serves as the investment adviser and another affiliate serves as the manager or general partner. Yorkville Advisors has discretionary authority over the investments held in affiliated private funds, co-investments, and SPVs, including when buying, converting, exercising or selling securities.

You will receive account statements either electronically or in paper form. We do not hold your cash or securities. Under Regulation Best Interest, we do not offer ongoing monitoring of your account. Additionally, some products require a minimum account size. These requirements are set out in the current offering materials, operative agreements, or prospectuses for each such investment,

We do not have an obligation to update recommendations; and do not make implied hold recommendations to you. For information about our products, please request and review the current offering documents, operative agreements, or prospectuses for the applicable investment opportunity, including the applicable risk factors, and conflicts with respect to such investment. Please also refer to Yorkville Advisors’ ADV Brochure Item 4 *Advisory Business*; Item 5 *Fees and Compensation*; Item 6 *Performance-Based Compensation and Side by Side Management*; and Item 11 *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*, a copy of which is available by clicking [Yorkville Advisors' Brochure](#).

Investments in the products we offer are speculative and illiquid, involve substantial risk, and are designed for only those sophisticated retail investors who can bear the economic risk and loss from these investments. There is no assurance that such investments will achieve your investment goals or objectives. You may lose money and investment performance may be volatile. Material risks should be reviewed prior to making an investment. In addition, please see Item 8 *Methods of Analysis, Investment Strategies and Risk of Loss* of Yorkville Advisors’ ADV Brochure, a copy of which is available by clicking [Yorkville Advisors' Brochure](#).

### **Questions to Ask Us:**

- *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?*

### **What fees will I pay?**

You may pay direct, indirect, and other costs for the products we offer and recommend which create conflicts of interest. When you purchase interests in our affiliated private funds, YS will receive a monthly distribution and service fee based upon the net asset value of the fund. With respect to each co-investment or an investment in an SPV, you will pay us a direct placement fee based upon the amount of your investment. You may also pay Yorkville Advisors a management fee in connection with an investment in an SPV. We will also receive a commission for arranging the eventual sale of the underlying securities held in an affiliated private fund, your co-investment, or SPV. Generally, investors in these products will also be assessed a 20% annual performance fee. Performance-based compensation creates incentives for Yorkville Advisors to choose more speculative investments than those which it might pursue under a different arrangement. Certain affiliates, investors, and co-investors will not pay such fees, and some will not pay any performance fees or may pay reduced performance fees. Co-investments and SPVs are not subject to a high-water mark. You will not be charged an asset-based management fee by Yorkville Advisors on your co-investment, or an assessment towards Yorkville Advisors’ expenses. However, YS is paid a fee by the applicable affiliated private fund based on the totality of each such fund’s net asset value, which is deducted on a pro-rata basis from your fund capital account. For unaffiliated issuer private placements, YS will receive a placement agent fee based on the size of the offering and will seek to be paid or reimbursed for its expenses. When such investments are made by our affiliated funds or an SPV these fees and expenses will be paid indirectly by you as a fund or SPV investor. If we serve as underwriter YS will receive a commission on the securities you purchase from YS, and if you sell such securities through YS, we will receive a commission on such sale. You may incur additional costs from your investigation of an investment and brokerage and other charges from the broker-dealer executing orders received from Yorkville Advisors for an affiliated fund, co-investment or SPV.

**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.** For information about fees and associated costs, refer to the current offering documents, operative agreements and/or or prospectuses for the applicable investment, all of which we will provide to you, subject to you meeting eligible investor criteria. Refer also to Yorkville Advisors’ ADV Brochure [Yorkville Advisors' Brochure](#) Item 5 *Fees and Compensation*; Item 6 *Performance Based Fees and Side by Side Management* and Item 12 *Brokerage Practices*.

### **Questions to Ask Us:**

- *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 must act in your best interest and not put our interest or those of our affiliates 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 to you. Here are examples to help you understand what this means:

- Proprietary Products:** Generally, all products we offer and recommend to you are proprietary products insofar as they are issued, sponsored, managed, or underwritten by YS or our affiliates. YS and/or our affiliates receive one time and/or continuing compensation when you make an investment in these products. Insiders of YS and our affiliates may invest in these proprietary products. As a result, YS and our affiliates may be in possession of information not available to you. These affiliate relationships (and/or our ownership of securities we underwrite) create conflicts of interest which may impact your investment and create financial incentives for us to recommend them to you as they generate revenue streams for us and our affiliates. Other private investments, co-investments, SPVs, other publicly offered securities, or those which trade on a secondary basis that we do not offer may also be suitable and/or less expensive investment options for you.
- Affiliate Payments and Other Compensation.** YS receives commissions for arranging the sale of securities held by affiliated funds, co-investments, and SPVs. Most investors are assessed a performance fee payable to a YS affiliate that controls the affiliated funds, SPVs, and co-investments. For co-investors who are also affiliated fund investors, this is in addition to the performance fee assessed by the sponsoring fund. We are incentivized to offer larger investments as our compensation and that of our affiliates increases with the size of your investment. YS is paid a portion of interest payments received by an affiliated private fund when YS facilitates securities loans between our fund affiliates and counterparties found by our clearing firm. Yorkville Advisors receives reimbursement for its expenses (which includes the expenses of YS) from the affiliated private funds, including employee compensation, and other expenses. We therefore indirectly and directly benefit from your investments which generate revenue streams for us and our affiliates.
- Direct Private Placement Investment and Co-Investment Fees:** The monthly distribution and service fee we are paid by each affiliated private fund in which you invest will continue to be assessed proportionately against your fund interest for as long as you are a fund investor. In contrast, the direct placement fee we are paid by you for each co-investment or unaffiliated issuer investment you make is a one-time fee based on the dollar value of your investment. This difference in fee structure creates a potential conflict of interest as we may be incentivized to recommend that you invest in affiliated funds rather than a co-investment or unaffiliated issuer as affiliated fund investments create a continuing revenue stream for us and our affiliates. Depending on a fund's timeline for disposition of fund assets and/or your investment timeline, the fee you pay us when making a co-investment may be more or less than if you elected to invest directly in the affiliated fund.
- Principal Transactions.** When YS serves as an underwriter it purchases securities directly from the public issuer at a discount from the public offering price. YS is engaging in a principal transaction since YS then sells these securities it just purchased directly to our customers at the (higher) public offering price. This creates an incentive for YS to sell these securities to you when other securities we do not own may be available for you to purchase through other brokers on an agency basis.

**Questions to Ask Us:** *How might your conflicts of interest affect me, and how will you address them?*

For additional information about our conflicts of interest, refer to the then current offering documents, operative agreements or prospectuses for the applicable investment, copies of which we can provide to you and to Yorkville Advisors' ADV Brochure Item 11 *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*) by clicking [Yorkville Advisors' Brochure](#).

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

**Description of How Financial Professionals Make Money.** Our financial professionals are paid a base salary, plus discretionary bonuses based on their overall contribution to, and the profitability of YS and our affiliates, and some are paid on their contributions to the revenues or profits of YS, or other performance metrics. Most of YS' financial professionals are also associated with Yorkville Advisors. Some of our principals and ultimate beneficial owners are principals and/or owners of the general partners/managers of the affiliated funds and/or in each SPV. They receive money from those associations. These relationships create conflicts as our financial professionals are incentivized to recommend proprietary products to you, which generate compensation and/or revenue for us, our affiliates, our principals and owners.

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

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

**Questions to Ask Us:** *As a financial professional, do you have any disciplinary history? For what type of conduct?*

**Additional Information.** You can find additional and up-to-date information about our brokerage services and request a copy of this Form CRS by contacting us at (201) 536-5110. You can also find additional information about YS on FINRA's <https://brokercheck.finra.org/> by clicking on the Firm tab and then searching CRD # 330480.

**Questions to Ask Us:** *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?"*