

BrokerCheck Report

NFSTX, LLC

CRD# 172583

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

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Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.

[For more information about FINRA, visit www.finra.org.](http://www.finra.org)



NFSTX, LLC

CRD# 172583

SEC# 8-69512

Main Office Location

4 TIMES SQUARE
27TH FLOOR
NEW YORK, NY 10036
Regulated by FINRA New York Office

Mailing Address

151 WEST 42 STREET
27TH FLOOR
NEW YORK, NY 10036

Business Telephone Number

212-381-6440

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 07/23/2014.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 51 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 1 type of business.

This firm is affiliated with financial or investment institutions.

This firm does not have referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **No**



Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 07/23/2014.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

NFSTX, LLC

Doing business as NFSTX, LLC

CRD# 172583

SEC# 8-69512

Main Office Location

4 TIMES SQUARE
27TH FLOOR
NEW YORK, NY 10036

Regulated by FINRA New York Office

Mailing Address

151 WEST 42 STREET
27TH FLOOR
NEW YORK, NY 10036

Business Telephone Number

212-381-6440



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	NASDAQ FUND SECONDARIES, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	100% OWNER OF NFSTX, LLC
Position Start Date	09/2021
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	ADRIAN, PATRICK MICHAEL 6268379
Is this a domestic or foreign entity or an individual?	Individual
Position	CEO
Position Start Date	06/2026
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	CRANE, LINDA SALIERNO 4374198
Is this a domestic or foreign entity or an individual?	Individual
Position	PRINCIPAL FINANCIAL OFFICER
Position Start Date	06/2021

Firm Profile



Direct Owners and Executive Officers (continued)

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): JOHNSON, LISA PATTON
4168397

Is this a domestic or foreign entity or an individual? Individual

Position CHIEF COMPLIANCE OFFICER

Position Start Date 07/2024

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No



Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

Legal Name & CRD# (if any):	NASDAQ, INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	NASDAQ FUND SECONDARIES, LLC
Relationship to Direct Owner	NASDAQ, INC IS THE ULTIMATE PARENT
Relationship Established	09/2021
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	Yes

Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.





Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 1 SRO and 51 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	07/07/2015

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: No

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	07/07/2015



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	10/16/2015
Alaska	Approved	11/20/2015
Arizona	Approved	10/09/2015
Arkansas	Approved	10/22/2015
California	Approved	07/15/2015
Colorado	Approved	08/26/2015
Connecticut	Approved	10/13/2015
Delaware	Approved	12/08/2015
District of Columbia	Approved	08/14/2015
Florida	Approved	10/20/2015
Georgia	Approved	09/11/2015
Hawaii	Approved	03/22/2016
Idaho	Approved	07/14/2015
Illinois	Approved	08/17/2015
Indiana	Approved	10/29/2015
Iowa	Approved	07/15/2015
Kansas	Approved	12/02/2015
Kentucky	Approved	11/23/2015
Louisiana	Approved	09/23/2015
Maine	Approved	12/18/2015
Maryland	Approved	07/27/2015
Massachusetts	Approved	07/22/2015
Michigan	Approved	10/13/2015
Minnesota	Approved	11/06/2015
Mississippi	Approved	07/23/2015
Missouri	Approved	10/19/2015
Montana	Approved	08/04/2014
Nebraska	Approved	08/18/2015
Nevada	Approved	10/27/2015
New Hampshire	Approved	01/20/2016
New Jersey	Approved	07/24/2015
New Mexico	Approved	12/10/2015
New York	Approved	07/14/2015

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	10/06/2015
North Dakota	Approved	11/30/2015
Ohio	Approved	07/31/2014
Oklahoma	Approved	07/14/2015
Oregon	Approved	11/13/2015
Pennsylvania	Approved	07/28/2015
Rhode Island	Approved	11/06/2015
South Carolina	Approved	12/14/2015
South Dakota	Approved	11/23/2015
Tennessee	Approved	10/21/2015
Texas	Approved	09/23/2015
Utah	Approved	07/27/2015
Vermont	Approved	12/09/2014
Virginia	Approved	08/07/2014
Washington	Approved	07/16/2015
West Virginia	Approved	11/17/2015
Wisconsin	Approved	09/03/2015
Wyoming	Approved	11/23/2015

Firm Operations



Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 1 type of business.

Types of Business

Other - NFSTX ACTS AS AN INTERMEDIARY TO FACILITATE CLOSINGS OF, AND INTRODUCE PROSPECTIVE INVESTORS IN CONNECTION WITH, PRIVATE NON-CAPITAL RAISING TRANSACTIONS, E.G. PRIVATE TENDER OFFERS, EXCHANGE OFFERS, MERGERS & ACQUISITIONS, AND RULE 701 TRANSACTIONS.

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does not engage in other non-securities business.

Non-Securities Business Description:

Firm Operations



Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does not refer or introduce customers to other brokers and dealers.

Firm Operations

Industry Arrangements



This firm does not have books or records maintained by a third party.

This firm does not have accounts, funds, or securities maintained by a third party.

This firm does not have customer accounts, funds, or securities maintained by a third party.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

SECONDMARKET FINANCIAL, LLC is under common control with the firm.

CRD #:	333332
Business Address:	3 EAST 28TH STREET 7TH FLOOR NEW YORK, NY 10016
Effective Date:	03/06/2025
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	SECONDMARKET FINANCIAL,LLC AND NPM SECURITIES, LLC ARE UNDER COMMON CONTROL OF NASDAQ, INC.

NPM SECURITIES, LLC is under common control with the firm.

CRD #:	168469
Business Address:	505 HOWARD STREET SUITE 4200 SAN FRANCISCO, CA 94105
Effective Date:	10/21/2015
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No

Firm Operations**Organization Affiliates (continued)**

Description: NFSTX, LLC AND NPM SECURITIES, LLC ARE UNDER COMMON CONTROL OF NASDAQ, INC.

NASDAQ EXECUTION SERVICES, LLC is under common control with the firm.

CRD #: 7270

Business Address: 2929 WALNUT STREET
FMC TOWER, LEVEL 8
PHILADELPHIA, PA 19104

Effective Date: 10/21/2015

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: NASDAQ EXECUTION SERVICES, LLC AND NSFTX, LLC ARE UNDER COMMON CONTROL OF NASDAQ, INC.

NASDAQ CAPITAL MARKETS ADVISORY LLC is under common control with the firm.

CRD #: 104295

Business Address: 151 W 42ND STREET
26TH
NEW YORK, NY 10036

Effective Date: 10/21/2015

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: NASDAQ CAPITAL MARKETS ADVISORY, LLC AND NFSTX, LLC ARE UNDER COMMON CONTROL OF NASDAQ, INC.

DORSEY, WRIGHT & ASSOCIATES, LLC is under common control with the firm.

CRD #: 104925

Business Address: 3300 W LEIGH STREET

Firm Operations



Organization Affiliates (continued)

RICHMOND, VA 23230

Effective Date: 10/21/2015

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: DORSEY, WRIGHT & ASSOCIATES, LLC AND NFSTX, LLC ARE UNDER COMMON CONTROL OF NASDAQ, INC.

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank

End of Report



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