

NYPPEX, LLC Client Relationship Summary (CRS). NYPPEX, LLC (“NYPPEX” “we,” or “us”) is registered as a broker-dealer with the U.S. Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). We are also a member of the Securities Investor Protection Corporation (“SIPC”), which is described at <https://www.sipc.org>. Private market services we offer and the fees we charge differ from investment advisory services and fees, and it is important that you understand the differences. To assist in researching firms and financial professionals, free and simple tools are available at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Relationship and Services
<p>NYPPEX primarily conducts an <u>institutional</u> business. NYPPEX <u>does not</u> offer its services to the public or <u>retail investors</u>. To be an eligible customer for our services and products, you must be at a minimum, an Accredited Investor as defined in Regulation D; and if relating to private equity funds, a Qualified Purchaser as defined in the Investment Company Act.</p> <ul style="list-style-type: none"> • <i>Transfer Administration.</i> We provide <u>private market</u> auction management services relating to the secondary private transfer of restricted interests in private equity funds and securities in private companies. • <i>Brokerage.</i> We provide private market brokerage services relating to the secondary private transfer of restricted interests in private equity funds and securities in private companies. • <i>Credit Facilities.</i> We provide credit facilities relating to portfolios of private equity funds and private companies. • <i>Asset Management.</i> We provide asset management services relating to alternative asset investment strategies. • <i>Portfolio Solutions.</i> We provide portfolio risk management systems relating to investments in private equity funds. • <i>Market Data.</i> We provide portfolio pricing and media services relating to private equity funds.
Limited Investment Offerings, Account Minimums, Monitoring and Other Information
<ul style="list-style-type: none"> • We <u>do not make</u> investment recommendations to our clients. Our clients make <u>their own</u> investment decisions. Accordingly, we <u>do not provide</u> monitoring services within the meaning of Regulation Best Interest. • We offer a wide variety of products and services and we may limit the products or services available to you based, for example, upon factors such as credit, capital and other financial and regulatory requirements. • There are no minimums for accounts, but we have the discretion to refuse or close an account.
Additional Information
<p>For more information, please see www.nyppe.com, brokercheck.finra.org, any transaction specific documents, account agreements, or email your questions to ir@nyppe.com.</p>
Regulation Best Interest Required Questions to Ask Your Client Coverage Representative
<p><i>Given my financial situation, should I choose a brokerage service? Why or why not? What is your relevant experience including your licenses, education and other qualifications? What do these qualifications mean?</i></p>

What fees will I pay?

Fees and Costs
<p>In general, fees, expenses, and the price at which you transact with us or subscribe to our products will depend on your overall relationship with us and the product, transaction, and market.</p> <ul style="list-style-type: none"> • <i>Transfer Administration.</i> You do not pay an account based fee. Information on fees is set forth in your transfer specific documentation. • <i>Brokerage.</i> As an execution customer, you pay a transfer fee to us. These fees are assessed on a per transfer basis and as a percentage of the transfer amount as set forth in your transfer specific documentation. • <i>Credit Facilities.</i> As a liquidity user customer, you pay a fee to us. These fees are assessed on a per credit facility basis and as a percentage of the credit facility size as set forth in your credit specific documentation. • <i>Asset Management.</i> As an account, you pay an account based fee. Information on fees is set forth in your account’s specific documentation. • <i>Portfolio Solutions.</i> You pay a subscription based fee to us. Information on subscription fees is set forth in your portfolio risk management specific documentation. • <i>Market Data.</i> You pay a subscription based fee to us. Information on subscription fees is set forth in your portfolio pricing specific documentation.
Additional Information

To the extent you are subject to fees and costs, you will pay fees and costs whether you make or lose money on your investments. If applicable, 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 more information, please see your transaction or product specific documentation or contact ir@nyppex.com. If you are an employee of NYPPEX, please see our Code of Conduct and Written Supervisory Procedures.

Regulation Best Interest Required Questions to Ask Your Client Coverage Representative

Help me understand any applicable fees, expenses, commissions or mark ups that may apply to my investments or transactions. If I invest \$100,000 with you, 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?

Standard of Conduct and Conflicts of Interest

As a FINRA member, we are required to observe high standards of commercial honor and just and equitable principles of trade in the conduct of our business. We do not provide recommendations and we expect that you will exercise independent judgment in making investment decisions. The way we generate revenue creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services we provide to you. Here are some examples to help you understand what this means.

(a) **Affiliate Arrangements:** We may pay our affiliates for transacting with or referring clients to us, which could create the perception of a conflict of interest.

(b) **Principal Investments:** In our role as a private market liquidity provider, we may face our clients as principal when executing secondary private equity transfers. Accordingly, we may trade ahead of, alongside or following your transfers: to execute other client transactions; to hedge or source liquidity; to liquidate risk resulting from our client facilitation business; as part of a previously commenced strategy; or to facilitate the purchase and/or settlement of restricted securities issued in private offerings. These activities may impact whether we execute transactions with you or the prices of your transactions and/or the time at which your transactions are executed.

(c) **Transfer Administration:** In secondary transfers of interests, our client is the private equity fund or private company in which you participate. Our clients may have different interests than yours.

Regulation Best Interest Required Questions to Ask Your Client Coverage Representative

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

Additional Information

For more information, please see your transaction specific documentation and brokercheck.finra.org for our Disclosure Letters or investor.gov/CRS.

How do your client coverage representatives make money?

NYPPEX employee compensation is typically calculated on an annual or monthly basis. Such compensation is subject to a multi-dimensional process, which considers individual, firm and business segment performance, as well as financial and non-financial performance measures, but which is not tied to sales targets for promoting specific products.

Do you or your client coverage representatives have legal or disciplinary history?

Yes, please see brokercheck.finra.org or investor.gov/CRS to research NYPPEX and its professionals.

Regulation Best Interest Required Questions to Ask Your Client Coverage Representative

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

Additional Information

You can find additional information about our private market services and a copy of this Client Relationship Summary by either contacting your client coverage representative or emailing ir@nyppex.com.

Regulation Best Interest Required Questions to Ask your Client Coverage Representative:

Who is my primary contact person? Please confirm that, if required, they are appropriately licensed. Who can I talk to if I have concerns about how this person is treating me?

If you have questions about coverage, appropriate licensing or any concerns, please contact in confidence our compliance department +1 (914) 305 2815 or compliance@nyppex.com.