



Upmarket Securities LLC
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Regulation Best Interest Disclosure Obligation

May 2022

Regulation Best Interest (Reg BI) disclosures are designed to give the investor a better understanding of how Upmarket Securities LLC (referred to as “the firm” or “we” or “us”) offers private securities to including:

- The type of products and services we might offer you
- The fees or expenses that might be associated with those offers
- Material facts as to our client relationships and conflicts we may have

Capacity

Upmarket Securities LLC is registered as a broker-dealer with the Securities and Exchange Commission (“SEC”), and a member of FINRA. We connect accredited investors and qualified purchasers seeking exposure to private offerings, and act as placement agent for these offerings.

Fees and Costs

We receive commission compensation from the sale of these private offerings generally from the manager. The specific commissions and fees that the investor pays/is charged are disclosed in the offering materials. Our compensation is in addition to the fees the investor pays in connection with purchasing an interest in that offering.

In certain cases, we may agree to negotiate shared commissions with other broker-dealers or pay referral fees to third parties.

Type and Scope of Services

Private securities are illiquid. Understanding your current financial position helps us to evaluate whether buying a Limited Partnership makes sense for an investor's portfolio. Upmarket Securities LLC does not provide account monitoring services.

We limit our securities offerings to only approved products. We offer the following services:

- Serving as placement agent on behalf of issuers in private securities to accredited investors and qualified purchasers.

The offering may require a minimum investment amount to participate in the offering, but in certain instances, the minimum investment amount may be waived (but waivers are not granted by Upmarket Securities LLC). Investment opportunity minimums are disclosed in the offering materials.

Other Material Facts

The offerings agented by Upmarket Securities LLC are made generally to give investors exposure to private funds. Investments in private funds

- Are subject to the complete loss of your investment;
- Can be highly illiquid because no trading market exists;
- Are subject to restrictions on resale, transfer, withdrawal or redemption of interests; and
- Can be hard to value.

The funds are offered through a confidential private placement memorandum (“PPM”). The PPM provides important detailed information regarding risks and other matters, and must be read carefully before a decision is made as to whether to invest.

The funds may be formed for a specific investment, and accordingly, the Adviser may not have discretion to make any investment on behalf of the fund.

Conflicts of Interest

Upmarket Securities LLC attempts to prevent and limit our conflicts of interest; however, conflicts of interest may exist as a result of the nature of the business that we do.

- We act as placement agent for unregistered securities and are paid a commission, based on the successful placement of the securities, which incentivizes us to offer these securities.
- Our employees, in some instances, may earn commission-based compensation, a salary or an hourly wage, as well as a discretionary bonus based on their individual job performance and the performance of Upmarket Securities LLC and its affiliates. Employees may have an incentive to generate business to enhance company and individual performance.
- Potential conflicts of interest may arise in the process of allocating securities to clients in cases where there is limited supply incentivizing us to favor one client over another.
- We receive transaction fees typically from the manager, who may be our affiliate, and receive an indirect benefit from the management fees it generates.

Our policies and procedures are designed to identify and preclude us from engaging in transactions borne from inappropriate incentives. We have adopted policies and procedures relating to, among other things, prohibited acts, insider trading, anti-money laundering, gifts and entertainment, outside business activities, and client communications to identify and mitigate conflicts of interests with investors.