



Galaxy Digital Partners LLC

Disclosures for Retail Broker-Dealer Clients

Effective August 16, 2022

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Disclosures for Retail Broker-Dealer Clients

Galaxy Digital Partners LLC (“we” or the “Firm”) is providing this information to enhance transparency in connection with your process of deciding to establish a brokerage relationship with us and evaluate any recommendations that we make. We intend for this brochure (this “Brochure”) to explain the scope of services we provide, the standard of care we observe, and our compensation for the investments we offer. This brochure also includes important information regarding certain conflicts of interest. If you have any questions, please contact us at CRS@Galaxy.com or call (212) 390-9216.

I. Introduction

In this Brochure, we provide information about material facts relating to our services and recommendations that we make to you. This information includes:

- The capacity in which we act in connection with any recommendation that we make, which is solely as a broker-dealer.
- Material fees and other costs that you pay in connection with recommendations that we make.
- Material facts regarding the type and scope of services that we provide to you, including any material limitations placed on our recommendations and the basis for and risks associated with our recommendations.
- Material facts relating to conflicts of interest that are associated with recommendations that we make to you.

In evaluating any recommendations that we make, you should consider this Brochure along with the Client Relationship Summary (“CRS”) you received separately, any additional written disclosures we may provide you from time to time and any verbal disclosures made by our financial professionals. We also encourage you to go to <https://www.investor.gov/crs> to access free and simple tools to research firms and financial professionals, including the Firm and our financial professionals, and access educational materials about broker-dealers, investment advisors and investing. Together, these disclosures are intended to provide a full and fair description of all material facts and an explanation of our obligations to make recommendations to you that are in your best interest.

Our Services. Our services are focused on assisting issuers by providing them financial advice (for example, regarding mergers and acquisitions) and helping them raise capital. We do not carry any customer accounts or hold customer funds or securities, and therefore are unable to monitor accounts. We only offer a limited range of investment products and services connected to those products. You must open accounts with other financial institutions in order to make investments in products not offered by us.

The Firm is a broker-dealer registered with the U. S. Securities and Exchange Commission (“SEC”) and is a member of Financial Industry Regulatory Authority, Inc.

(“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). We are not a registered investment adviser.

We are affiliated with Galaxy Digital Capital Management LLC (“GDCM”), an SEC registered investment adviser that does not have retail customers.

Brokerage and investment advisory services and fees differ. In particular, brokerage fees are generally transaction-based and determined as a percentage of the dollar amount of each transaction, while advisory fees are generally asset-based and determined as a percentage of the total assets managed by the investment adviser. It is important for you to understand those differences. In this Brochure, we explain those differences, including the different standard of care that we have as a broker-dealer as compared to that of an investment adviser. We also describe the Firm’s scope of services, the standard of care we observe, our compensation for the investments we offer, and conflicts that with may have with your interests.

II. Overview of the Firm and its Affiliates

The Firm is a New York limited liability company with a principal office and place of business at 300 Vesey Street, New York, New York 10282.

Pursuant to its membership agreement with FINRA, the Firm is currently authorized to engage in the following types of business:

- Underwriting or selling group participation (corporate securities other than mutual funds)
- Placements of securities that, under SEC Regulation A or Regulation D, are not required to be registered under federal securities laws;
- Business advisory services to issuers or other institutional investors, such as mergers and acquisitions, debt financing, equity financing, leveraged buy-outs and distressed corporate advisory; and
- Referrals of broker-dealers, hedge funds and investors to unaffiliated broker-dealers for order execution, clearance and settlement.

The Firm does not currently:

- Carry accounts of any type for customers;
- Handle or hold funds or securities on behalf of customers;

- Hold any part of a public offering in inventory;
- Issue research reports on securities;
- Underwrite municipal securities or otherwise engage in municipal securities business;
- As underwriter or selling group member, allocate securities to customer accounts;
- Serve as managing underwriter or lead bookrunner; or
- Perform settlement of securities transactions.

The Firm is a wholly owned subsidiary of Galaxy Digital LP (“GD LP”). GD LP is the operating company of Galaxy Digital (defined below). GD LP’s general partner is Galaxy Digital GP LLC and its sole limited partner is Galaxy Digital Holdings LP (“GDH LP”). GDH LP’s general partner is Galaxy Digital Holdings GP LLC. GDH LP has two classes of units representing limited partnership interests: Class A Units and Class B Units.

Class A Units of GDH LP are held by Galaxy Digital Holdings Ltd. (“GDH Ltd.”), a publicly traded company whose shares are listed on the TSX under the symbol “GLXY” and GDH Intermediate LLC. Class B Units of GDH LP are held by (i) employee founders of GDH LP, (ii) Galaxy Group Investments LLC, an entity owned 100% by Michael Novogratz and his family members; and First Coin Shareholders.

The principal owner of the Firm, through the organizational structure described above, is Mr. Novogratz.

GD LP, GDH LP and GDH Ltd., through affiliates and subsidiaries (together with the Firm, collectively, “Galaxy Digital”), also have interests in certain other entities that provide asset management services as well as engage in digital asset trading, lending and principal investing activities. Together with the Firm, such affiliated entities constitute a diversified financial services company.

Certain senior officers of the Firm are also senior officers of Galaxy Digital. The Firm’s facilities and personnel are provided by an affiliate, Galaxy Digital Services LLC, which is wholly owned by GD LP.

Galaxy Digital operates primarily through the following business lines: investment banking, asset management, trading, principal investments, and lending activities, as follows:

Investment Banking: Galaxy Digital, through the Firm, provides issuers financial advisory services through capital raising activities (e.g., private placements and public underwriting), M&A advisory, restructuring and referral activities. The Firm also makes recommendations of investments in issuers for which we are providing capital raising activities, including private funds (“Affiliated Funds”) managed by our investment advisory affiliate, GDCM, portfolio companies of Affiliated Funds, and investee companies of other affiliates of the Firm, including GD Ventures (as defined below).

Asset Management: Galaxy Digital, through GDCM, manages Affiliated Funds that are intended for investment by investors that are accredited investors under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and, for certain Affiliated Funds, also qualified purchasers

under Section 2(a)(51) of the Investment Company Act of 1940, as amended. GDCM is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). GDCM’s clients are the Affiliated Funds and, therefore, GDCM does not currently have any retail customers as clients. For more information about GDCM, please refer to GDCM’s Form ADV [Part 1A](#) and [Part 2A](#) which can be found at <https://adviserinfo.sec.gov>.

GDCM currently manages and/or intends to manage, on behalf of the Affiliated Funds, (1) Index Strategies, the principal investment objective of which is to provide investment results that, before expenses, correspond generally to the performance of the Bloomberg Galaxy Crypto Index, Bloomberg Galaxy DeFi Index, and Bloomberg Galaxy Solana Index or other replacement pricing source selected by the Adviser; (2) Interactive Content and Technology Space Strategies, the principal investment objective of which is to engage in business in the interactive content and technology space with a focus on, but not limited to, video game and interactive content studios, interactive social platforms and related infrastructure technology. In addition to its investments in such portfolio companies, the strategy may also invest a portion of its assets in certain Digital Assets, securities or commodities, including, but not limited to, certain cryptocurrencies, tokens, non-fungible tokens (also known as NFTs), in-game virtual currencies, and other “digital” or “crypto” assets which may be held directly by a client, or indirectly through portfolio companies, that, in turn, invest in such assets; (3) Fund of Funds Strategy, the principal objective of which is to achieve capital appreciation through investments in hedge funds, venture capital funds and/or other private funds (the “Portfolio Funds”) that invest primarily in Digital Assets. In addition to its investments in such Portfolio Funds, the strategy may also invest a portion of its assets directly in Digital Assets or equity and equity-like investments that are active in blockchain technology and the Digital Assets market; and (4) a Bitcoin Strategy the principal objective of which is to provide exposure to bitcoin only; and (5) a Ethereum Strategy, the principal objective of which is to provide exposure to Ethereum only.

While GDCM is registered as an investment adviser with the SEC under the Advisers Act, GDCM does not act in such capacity in providing services to the Affiliated Funds in the Bitcoin and Ethereum Strategies. As such, neither the Affiliated Funds in these strategies, nor an investor in such funds will have the protections afforded by the Advisers Act. GDCM acts in the capacity of a registered investment adviser with respect to Affiliated Funds in the other strategies.

Certain employees of GDCM are also registered representatives of the Firm and are involved in marketing and selling the Affiliated Funds. All of these registered representatives are paid salaries and receive discretionary bonuses, and do not earn commissions from their sales and marketing of these funds. They do benefit from fees earned on investments in the Affiliated Funds, which fees may be substantial. Please see the section entitled “Fees and Costs” below for more information on fees earned on Affiliated Funds.

Trading: Galaxy Digital, through Galaxy Digital Trading LLC, GD Trading II LLC, GD LLC, Galaxy Blue Fire Holdings, LLC, and their respective subsidiaries (collectively “GD Trading”), manage a proprietary trading desk that engages in transactions, primarily in spot market digital currency and other liquid digital asset commodities, which are not securities under applicable case law and SEC guidance. In addition, GD Trading’s in-house, quantitative development team is building and intends to expand its proprietary infrastructure and trading strategies, initially focusing on cross-exchange arbitrage opportunities in digital asset commodities. The Firm is not involved in the GD Trading business.

Venture and Private Equity Investments as Principal: Galaxy Digital, through Galaxy Digital Ventures LLC, and its subsidiary (collectively, “GD Ventures”), currently holds, and will continue to originate through a team of in-house investment professionals, a proprietary portfolio of private equity and venture capital investments across the distributed ledger, digital asset, and emerging FinTech sectors. The Firm will from time-to-time provide corporate advisory services to companies that are also investee companies of GD Ventures.

Certain employees of GD Ventures are also registered representatives of the Firm. To the extent that the Firm raises capital for investee companies of GD Ventures, these registered representatives stand to benefit from the success of these investee companies.

Lending: Galaxy Digital, through GD Lending LLC, and its affiliate, and GD Lending Services LLC (collectively, “GD Lending”), intends to make loans through the use of both balance sheet and third-party capital. GD Lending may also service loans, including to customers that purchase loans and/or bonds. The Firm may be involved in GD Lending’s activities in the event that GD Lending offers securities.

Please see the section below entitled “Material Facts About Conflicts of Interest” for a discussion of how the activities of Galaxy Digital’s affiliates described in this section create conflicts with your interests.

III. Material Facts Relating to the Scope and Terms of Our Relationship with You

A. CAPACITY

We offer brokerage services that are “transaction-based” or “commission-based.” Our affiliate, GDCM, offers investment advisory services that are “fee-based”. GDCM does not currently have any retail clients. Its clients are the Affiliated Funds. Brokerage services are separate and distinct from investment advisory services. Although we can provide you with investment recommendations that are incidental to brokerage transactions executed by you, we do not provide on-going investment recommendations or advice and we do not act as an investment adviser to you.

As discussed in further detail below, all recommendation made to you are in our capacity as a broker-dealer.

The services of broker-dealers and investment adviser are governed by different laws and regulations.

GDCM acts as a fiduciary when providing services to the Affiliated Funds and is subject to the Adviser Act when it manages these funds (other than in the Bitcoin Strategy as noted above). Although certain registered representatives of the Firm are involved in marketing and selling the Affiliated Funds, these employees are not acting as fiduciaries when they recommend securities, including interests in the Affiliated Funds, to you.

B. TYPE AND SCOPE OF SERVICES OFFERED BY THE FIRM

This section describes the type and scope of services provided in connection with your relationship with the Firm. You will work with a representative of the Firm who will make recommendations based on a variety of factors, including your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs and risk tolerance (collectively, your “Investment Profile”).

We do not carry any customer accounts or hold customer funds or securities. We only offer a limited range of investment products and services connected to those products. You must open accounts with other financial institutions in order to make investments in products not offered by us.

Our services to you are generally limited to making recommendations of securities in capital raising transactions for issuers that pay the Firm a fee. The Firm offers the following types of investments in connection with our engagements with these issuers:

Private Placements: These are investments in unregistered securities sold by unaffiliated issuers that we advise or in the Affiliated Funds advised by GDCM. In most private placements, issuers set a minimum threshold on the size of investments, which may vary from one issuer or offering to another. In some cases, securities we place are offered only to qualified purchasers (who may be retail customers) or institutional investors, while in others they may also be sold to retail customers who qualify only as accredited investors.

- Regulation A+ Offerings: These are investments in a securities offering of a limited size that are sold under an exemption from registration by issuers that we advise. Retail purchasers in Regulation A+ offerings must meet certain suitability requirements and are limited in the amount of money they may invest depending on whether they meet certain annual salary or net worth limits.
- Public Offerings: These are investments in public securities of issuers for whom we act as an underwriter and participate in the selling group of underwriters. Since we do not carry customer accounts, investors will need to purchase such securities from the lead underwriter or other selling group members who do carry customer accounts.

When we make a recommendation to you, it must be in your best interest at the time it is made in light of, among other things, your Investment Profile. You, however, make the ultimate decision

regarding any purchase or sale of investments.

Our services to you do not include:

- Investment advisory services. Although we can provide you with investment recommendations and related advice that is incidental to brokerage transactions executed by you, we do not provide on-going investment recommendations or advice for transactions in your account and we do not act in the capacity of an investment adviser for your account.
- Ongoing monitoring. From time-to-time, we may voluntarily review the holdings in your account for the purposes of determining whether to make a recommendation to you. For purposes of Regulation Best Interest, however, we do not provide an ongoing monitoring service or monitor your account, and Regulation Best Interest does not require us to do so.
- Discretionary authority. We have no discretionary authority over your account and can only purchase or sell securities or investment strategies that you authorize. This means that you make all decisions for your account.

C. MATERIAL LIMITATIONS

As noted above, we only offer a limited range of investment products and services connected to those products. For example, we only recommend securities that are part of a public or private offering in which we act as an underwriter, placement agent or other adviser.

Other limitations on recommendations that we make relate to investor qualifications. As noted above, in most private placements, issuers set a minimum threshold on the size of investments, which may vary from one issuer or offering to another. In Affiliated Funds, however, GDCM has the right to waive such minimums for certain investors, including employees and affiliates, and not waive minimums for any other accounts, including yours. In Regulation A+ offerings, investors must meet certain suitability requirements and are limited in the amount of money they may invest depending on whether they meet certain annual salary or net worth limits.

Our licensing status also limits our offerings. We do not carry any customer accounts or hold customer funds or securities. Therefore, in any public offerings that we recommend, you must open accounts with other financial institutions to purchase securities in such offerings.

Furthermore, with respect to investment funds, we generally only recommend the Affiliated Funds, which are proprietary products managed by our affiliate.

In light of these limitations, you will need to open accounts with other financial institutions to access other products and services.

D. FEES AND COSTS

This section describes the material fees and costs that apply when you purchase an investment that we recommend. This Brochure may not cover every security or other investment type or transaction or every fee and cost that applies to a purchase of securities in a transaction that we recommend.

You should discuss with your representative the fees and costs that you will pay for particular transactions.

As compensation for its services in capital raising transactions (which include Private Placements, Regulation A+ Offerings and Public Offerings), issuers typically pay the Firm a fee, determined as a percentage of the dollar amount of the securities sold in the transaction. This fee may vary from one transaction to another but is generally the same for all sales that are part of the same transaction. The issuer also usually reimburses us for our expenses incurred in connection with the transaction. Investors participating in the transaction do not pay any additional fees to us. However, you should understand that the issuer pays these fees and costs to us out of the proceeds invested by you and other investors. These payments to us reduce the amount of your investment that the issuer may use for its business, and therefore decreases the amount of money on which the business can use to generate a return from your investment over time. The issuer pays our fees regardless of whether the offering increases or decreases in value. You will also pay fees and costs regardless of whether you make or lose money on your investment.

With respect to specific investments, we generally receive compensation as follows:

- Private Placements: We earn a placement fee determined as a percentage of the dollar amount of the securities sold in the transaction. We may also earn deal fees and financing fees as described in the applicable offering documents. In the case of Affiliated Funds, GDCM, our affiliate, will generally earn a management fee and/or performance- (or incentive-) based fee. (See "Affiliated Funds" in this section below for more information.)
- Regulation A+ Offerings: We earn a fee determined as a percentage of the dollar amount of the securities. Any such fee will be disclosed in the offering documents for the transaction.
- Public Offerings: We earn underwriter's compensation from the issuer or seller of the securities as part of the offering price. Any selling concession earned by us will be disclosed in the prospectus for the offering.
- Affiliated Funds. We receive no fees from sales of our Affiliated Funds. We are entitled to receive reimbursement of expenses incurred in connection with maintaining the registrations of registered representatives who market Affiliated Funds. Even though we do not earn fees from our Affiliated Funds, they generate revenue that benefits our organization as a whole and incentivizes us to recommend our Affiliated Funds over comparable products.

When you purchase Affiliated Funds, you will pay indirect fees to our affiliate, GDCM, such as annual management and performance- (or incentive-) based fees. In addition, you will pay administration, service and other asset-based fees to third parties (including entities that Galaxy Digital has an investment in) that are typically part of the overall expenses of the security or other investment. Details about the fees that you will pay in connection with an investment in Affiliated Funds is disclosed in the subscription and/or offering

document of each Affiliated Fund.

E. INFORMATION REGARDING COMPENSATION OF THE FIRM'S FINANCIAL PROFESSIONALS

Financial professionals at the Firm earn salaries as well as a discretionary bonus that is tied to our overall profitability, inclusive of the financial advisory and transaction fees we receive. Senior management of the Firm determines the basis for allocating revenues received from transactions. In addition, certain of the Firm's financial professionals are also owners in Galaxy Digital, as a whole, and their return as owners is based on Galaxy Digital's overall profitability.

Certain employees of our GDCM are also registered representatives of the Firm. All of the registered representatives who are involved in marketing or selling the Affiliated Funds are paid salaries and receive discretionary bonuses, but do not earn commissions from their sales and marketing of these funds. They do benefit from fees earned on investments in the Affiliated Funds, which fees may be substantial.

Certain conflicts of interest exist in connection with our compensation, as further described in the section entitled "Material Facts About Conflicts of Interest" below.

IV. General Basis for Recommendations

The general basis for our recommendations is to provide you access to securities that meet your needs based on your Investment Profile. We also undertake a process that evaluates whether securities we recommend are in the best interest of at least some of our customers generally.

A. MATERIAL RISKS ASSOCIATED WITH INVESTMENTS AND RECOMMENDATIONS

While we will take reasonable care in developing and making recommendations to you, securities investing involves risk and you may lose money. There is no guarantee that you will meet your investment goals or that our recommended investment will perform as anticipated.

Please consult any available offering documents for any security that is recommended to you for a discussion of risks associated with the product. We can provide those documents to you or help you to find them.

General Risks Associated with Investments in Your Account. All investments involve risk, the degree of which varies significantly. Investment performance can never be predicted or guaranteed, and the value of your investment will fluctuate due to market conditions and other factors. Investments that we recommend are subject to various market, liquidity, currency, economic, geographic and political risks and are not necessarily profitable. You assume the risks of investing in securities and other investments and you could lose all or a portion of their value.

Lack of Diversification. We typically recommend that investors diversify their investments across multiple asset

classes, issuers, sectors and industries to reduce the additional investment risk frequently associated with concentrated investments. You should understand that the decreased diversification resulting from holding concentrated positions in a single security, sector or asset class typically results in increased risk and volatility, which can result in losses.

Product Level Risks. Please consult the offering documents for any security we recommend for a discussion of risks associated with the security. If you cannot find these documents, please ask your representative to provide them or to help you find them.

B. STANDARD OF CONDUCT

When we make recommendations of investments for individual clients and their family entities, we must act in their best interest pursuant to Regulation Best Interest ("Reg BI").

Our duties to you under Reg BI include a Disclosure Obligation, Care Obligation and Conflict of Interest Obligation.

Our Disclosure Obligation includes the duty to:

- Make full and fair disclosure to you, prior to or at the time of a recommendation, of all material facts relating to:
 - The scope and terms of our relationship, including whether we are acting as broker, dealer or investment advisor when making the recommendation.
 - The costs that apply to your transactions, holdings and accounts.
 - Any limitations on the recommendations we make to you.
 - Conflicts of interest associated with any recommendations, such as those related to compensation arrangements.

Our Care Obligation requires us to exercise reasonable care and skill to:

- Understand the potential risks, rewards, and costs associated with a recommendation, and have a reasonable basis to believe that a recommendation could be in the best interest of a customer generally, even if it may not necessarily be appropriate for you in particular.
- Have a reasonable basis to believe that the recommendation is in your particular best interest based on your investment profile and that the potential risks, rewards, and costs associated with the recommendation do not place the financial or other interest of the Firm ahead of yours. Your investment profile includes your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance and any other information that you may disclose to us in connection with the recommendation.
- Have a reasonable basis to believe that a series of recommended transactions, even if in your best interest

when viewed in isolation, are not excessive, are in your best interest when taken together in light of your investment profile, and do not place the Firm's interests ahead of yours.

Our Conflict of Interest Obligation requires us to establish, maintain and enforce written policies and procedures designed to

- Identify, disclose in accordance with the Disclosure Obligation, and either eliminate or mitigate conflicts that create an incentive for us to make recommendations that place the Firm's interests ahead of you, including compensation (particularly where compensation is variable), recommendations of proprietary products or incentives provided by third parties;
- Identify and disclose limitations placed on the investment product or strategy and any conflicts associated with such limitations;
- Prevent these limitations from causing us to make recommendations that place the Firm's interests ahead of yours; and
- Identify and eliminate incentive programs established for a limited period of time (whether provided by the Firm or a third party) such as sales contests, sales quotas, bonuses, non-cash compensation, etc. that are based on:
 - A specific product or type of account; or
 - Types of securities

In the next section, we describe the material conflicts of interest that the Firm has in its brokerage services.

V. Material Facts About Conflicts of Interest

This section discusses material facts about conflicts of interest associated with our recommendations, but it is not necessarily a comprehensive description of all conflicts of interest the Firm has in its brokerage services. Similarly, not all of the conflicts we describe here will apply each time a recommendation is made or a service is provided.

A. BROAD SPECTRUM OF ACTIVITIES

As noted, Galaxy Digital engages in a broad spectrum of activities, including, without limitation, investment banking, asset management, trading, lending, and principal investing. You may benefit from the broad activities of Galaxy Digital and the relationships that arise incidental to such activities, which could generate investment and other opportunities and wider industry expertise. However, situations could arise in which the activities of Galaxy Digital, as a whole, conflicts with your interests.

Companies in which you invest may hire the Firm to provide underwriting; M&A advisory, restructuring or other financial advisory; placement agency or other services to the company. In addition, the Firm may provide services to Affiliated Funds, their portfolio companies or investee companies of Galaxy Digital and we may recommend securities of these companies to you.

Galaxy Digital also currently holds, and in the future may continue to hold and acquire, equity or debt interests in companies with which a client of the Firm will transact or retain as a compensated service provider, including digital asset exchanges, software providers, cyber- or other security service providers, custodial or other storage service providers, securities lending and other transactions and the provision of back office services (each, a "Service Provider"). A Service Provider or an affiliate of a Service Provider may also be a client of the Firm. Compensation received by a Service Provider may be substantial, and as such will benefit Galaxy Digital.

Issuers of securities that we recommend to you may also trade digital assets with our affiliate, GD Trading. GD Trading could potentially earn substantial revenue from trading with such issuers.

In connection with such commercial relationships, services, and counterparty trading activity, the Firm and/or Galaxy Digital, as a whole, receives fees, compensation and remuneration that may be substantial, as well as other benefits.

Providing such services may also enhance the Firm's and Galaxy Digital's relationships with various parties, facilitate additional business development and enable the Firm and Galaxy Digital to obtain additional business and/or generate additional revenue.

Customers of the Firm are not entitled to compensation related to any such benefit to businesses of the Firm and Galaxy Digital, as a whole. In addition, such relationships may adversely impact the range of recommendations that we make, for example, by restricting potential investment opportunities, incentivizing us to take or refrain from taking certain actions on your behalf when doing so would be adverse to such business relationships, and/or influencing the Firm's recommendation of certain investments over others.

For example, the Firm may recommend that you invest, directly or indirectly, in securities of companies affiliated with the Firm, advised by the Firm or in which Galaxy Digital or other clients have an equity, debt or other interest, or to engage in investment transactions that may result in the Firm or other clients being relieved of obligations or otherwise divested of investments.

Similarly, the Firm may be engaged by companies as a financial adviser in connection with commercial transactions that may be potential investment opportunities for you. There may be circumstances in which you are precluded from participating in such transactions as a result of our engagement by such companies.

We may receive securities in issuers as compensation. Also, Galaxy Digital, including through the Affiliated Funds or GD Ventures, may own or purchase securities in the issuer, and thus our recommendation of these issuer's securities may result in a direct and indirect benefit to us and our affiliates.

You may also acquire securities of a company affiliated with the Firm, or purchase securities from, a company that uses the proceeds to repay loans made by an affiliate of the Firm. These activities may enhance the profitability of the Firm or other clients with respect to their investment in and activities

relating to such companies.

There may be circumstances in which one or more personnel associated with Galaxy Digital is also engaged as an officer or director of the issuer, and thus the Firm's recommendation of the issuer's securities may result in direct or indirect benefits to those individual(s).

There is also a conflict of interest to the extent that our affiliates' ownership or associated personnel's board membership in issuers whose securities we place controls or otherwise influences the terms and pricing of investments we recommend to you.

In light of our broad activities, we may restrict our investment recommendations in various circumstances, including as a result of applicable regulatory requirements, material non-public information received or held by us or our affiliates, our roles in other assignments, Galaxy Digital's other activities, and internal policies and/or potential reputational risk in connection with recommendations.

B. DIFFERING RECOMMENDATIONS AND COMPETING INTERESTS

Galaxy Digital, the Affiliated Funds or the Firm's clients may invest in or extend credit to different parts of the capital structure of an issuer in which the Firm has previously recommended an investment to you. As a result, Galaxy Digital, the Affiliated Funds or the Firm's clients may take actions that adversely affect your account. In addition, the Firm may make recommendations to other customers with respect to different parts of the capital structure of the same issuer, or classes of securities that are subordinate or senior to securities, in which you have invested. Galaxy Digital, the Affiliated Funds or the Firm's clients may pursue rights, provide recommendations or engage in other activities, or refrain from pursuing rights, providing recommendations or engaging in other activities, on behalf of itself or its clients with respect to an issuer in which the Firm previously recommended an investment to you, and such actions (or refraining from action) may have an adverse effect on your investment or otherwise differ from investment recommendations that the Firm gave you.

Galaxy Digital, the Affiliated Funds, the Firm's clients or their personnel may have interests in and / or deal with accounts that have investment objectives or portfolios similar to, related to or opposed to yours. In this regard, such recommendations or other actions taken in connection with other accounts may adversely impact your account.

Employees of the Firm or Galaxy Digital, as a whole, may make personal investments in certain issuers or serve as directors or officers of certain issuers in which you invest and, in those capacities, may be required to make decisions that they consider to be in the best interests of their investments or such companies. In certain circumstances, for example, in situations involving the bankruptcy or near-insolvency of a company, actions that may be in the interest of the issuer or in connection with a personal investment may not be in the interest of your investment. In these situations, there may be conflicts between an individual's duties as an officer, affiliate or employee of the Firm or Galaxy Digital and such individual's personal investments or duties as a director or officer of the issuer.

Furthermore, situations may arise where the Firm or its

personnel provides advice to competitors of issuers in which you have invested. In addition, Galaxy Digital, the Affiliated Funds and/or their personnel may engage in commercial arrangements or transactions with issuers that may compete with issuers in which you have invested.

In connection with restructuring transactions, situations may arise where an issuer in which you have an investment engages the Firm to provide advisory services on corporate restructurings and recapitalizations. The Firm may also represent creditors, equity holders or debtors in connection with debt restructurings or workouts and with bankruptcy proceedings under the U.S. Bankruptcy Code and similar domestic and foreign laws.

Such arrangements, transactions, restructurings, or investments may adversely affect your account by, for example, limiting your ability to engage in investment activity, impacting the pricing or terms of investments, or precluding you from retaining or disposing of securities that the Firm previously recommended to you. In particular, in restructuring transactions, your holdings in the issuer may be extinguished or substantially diluted, while Galaxy Digital, Affiliated Funds or other Firm client's may recover some or all of the amounts due to them.

C. AFFILIATED PRODUCTS

Galaxy Digital, through GDCM, receives fees from investments in the Affiliated Funds, which fees may provide substantially higher fees, compensation and other benefits than we receive on recommendations of external products. Since personnel of the Firm are also owners in Galaxy Digital, as a whole, the Firm and its personal receive direct and indirect benefits when our affiliates make money. The Firm, therefore, is incentivized to recommend affiliated products, including the Affiliated Funds, rather than to external products.

Subject to applicable law, Galaxy Digital may invest alongside you in the Affiliated Funds, investee companies of the Affiliated Funds or companies in which Galaxy Digital has an investment. These investments may be on terms more favorable than those of an investment that we recommend to you in the same issuer and may result in your being allocated a smaller share of the investment than would be the case absent the side-by-side investment. Unless provided otherwise by agreement to the contrary, Galaxy Digital, its personnel and its clients may redeem or withdraw interests in these affiliated products at any time without notice or regard to the effect on your investment in the affiliated product, which may be adversely affected by any such redemption or withdrawal.

Substantial requests for redemption or withdrawal by Galaxy Digital in a concentrated period of time could require an affiliated product to liquidate certain of its investments more rapidly than otherwise desirable in order to raise cash to fund the redemptions or withdrawals, adversely affecting the affiliated product and its investors, including your account.

If you invest in an Affiliated Fund, GDCM may, from time to time, offer co-investments to one or more co-investors when GDCM deems it appropriate and consistent with the interests of such Affiliated Fund. Except as may be provided in the offering memoranda or other fund documents, GDCM is not obligated to

offer co-investment opportunities to you or any other investor. The Firm may not have any role in offering such co-investment opportunity. Any investment by co-investors alongside the Affiliated Funds will be subject to approval by GDCM, on a case-by-case basis, considering such factors as it deems appropriate in its sole discretion.

D. CONFLICTS RELATING TO COMPENSATION

As noted, financial professionals at the Firm earn salaries as well a discretionary bonus that is tied to the Firm's overall profitability, inclusive of the financial advisory and transaction fees we receive. Senior management of the Firm determines the basis for allocating revenues received from transactions. In addition, certain of the Firm's financial professionals are also owners in Galaxy Digital, as a whole, and their return as owners is based on Galaxy Digital's overall profitability.

Certain employees of GDCM are also registered representatives of the Firm. All of the registered representatives who are involved in marketing or selling the Affiliated Funds are paid salaries and receive discretionary bonuses, but do not earn commissions from their sales and marketing of these funds. They do benefit from fees earned on investments in the Affiliated Funds, which fees may be substantial.

Due to such arrangements, there are certain inherent conflicts of interest in our provision of services to you because we are compensated based upon your investing in securities through us. In addition, although we do not earn fees from our Affiliated Funds, they generate revenue that benefits Galaxy Digital, as a whole, and incentivizes us to recommend our Affiliated Funds over comparable products.

E. ADDITIONAL CONFLICTS

The present and future activities of the Firm and Galaxy Digital, as a whole, may give rise to additional conflicts with your interests. The Firm, in its sole discretion, may refrain from recommending or effecting transactions including due to (a) regulatory requirements, (b) the Firm's internal policies and procedures, and (c) its determinations regarding actual or potential conflicts of interest or the appearance of such conflicts. However, the Firm may determine to recommend or effect transactions notwithstanding the existence of such conflicts.

As the operations of the Firm and Galaxy Digital, as a whole, are relatively new, it is expected that the range of services offered over time will expand. The Firm and Galaxy Digital, as a whole, will not be, and are not, restricted in the scope of its businesses or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein or in any other document.

The Firm has adopted a variety of policies and procedures in an effort to mitigate certain potential conflicts of interest. For example, all personnel of Galaxy Digital are subject to policies and procedures regarding confidential and proprietary information, information barriers, private investments, outside

business activities and personal trading. In addition, the Firm generally reviews each new product and the related compensation and may structure compensation arrangements in ways that seek to further mitigate conflicts of interest. No assurance can be made, however, that any of our current policies and procedures, or any policies and procedures that are established in the future will have their desired effect.

VI. Additional Information

If you have any questions about our business or wish to reach your representative, please contact AdvisoryTeam@Galaxy.com or call (212) 390-9216. If you wish to request a copy of our Relationship Summary or this Brochure, please contact CRS@Galaxy.com, call (212) 499-0081 or visit <https://www.galaxy.com/crs>.