



## **Introduction**

Hiive Markets Limited (“Hiive” or “we” or “our”) is a broker-dealer registered with the Securities and Exchange Commission, and a Member of [FINRA/SIPC](#). Hiive is not an investment adviser. Broker-dealer services and fees differ from those of investment advisers, and it is important for you to understand the differences.

Free and simple tools are available for you to research firms and financial professionals at [Investor.gov/CRS](#), which also provides educational material about broker-dealers, investment advisers, and investing. To learn more about Hiive, you may go to Financial Industry Regulatory Authority’s broker check at: <https://brokercheck.finra.org/>.

## **What investment services and advice can you provide me?**

Hiive offers brokerage services that are primarily limited to introductions between institutional and accredited (high net worth and sophisticated) buyers and sellers of private unregistered securities of non-reporting issuers. Sometimes we may refer to these private unregistered securities as “pre-IPO stocks” or “pre-IPO securities” which means they are securities of late-stage, typically venture-backed, private companies.

Hiive may also provide limited sell side brokerage services to holders of stock who do not meet the definition of “accredited investor” to help them to find a buyer for their shareholding.

- *No accounts:* We do not open accounts and do not hold any funds or securities on behalf of our clients.
- *No monitoring:* We do not monitor your investments at any point, even if they are investments that you buy/sell using Hiive’s brokerage services.
- *No investment authority:* We have no investment or discretionary authority with respect to your investments and investment decisions. You are responsible for making all decisions regarding the purchase or sale of your investments, even if they are investments that you buy/sell using Hiive’s brokerage services.
- *Limited investment offerings:* We only offer brokerage services with respect to a limited list of securities in certain pre-IPO private companies, and we may change this list at any time.

Additional Information: For additional information regarding our services, please see [www.hiive.com](http://www.hiive.com).

### **CONVERSATION STARTERS:**

- *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 the qualifications mean?*

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

Principal Fees and Costs. We typically charge a minimum fixed dollar amount, as well as a commission, or percentage-based fee, for successful transactions brokered by Hiive. We don’t charge fees unless there is a successful (closed) transaction.

On average, the fees for Hiive’s services range from approximately 4% to 5% of the total dollar amount of the securities bought or sold in the transaction. The exact amount depends on the total size of the transaction and may also depend on the nature of the services Hiive provides with respect to it.

**Other Fees and Costs:** You may pay additional fees imposed by the issuer, such as legal opinions or transfer fees. You will pay fees and costs whether you make or lose money on your investments, although in most cases, you will only pay fees and costs if you are selling private unregistered securities of non-reporting issuers through Hiive. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

#### **CONVERSATION STARTERS:**

*Help me understand how these fees and costs might affect my investments. If I invest \$10,000 in a pre-IPO company or private investment, 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?**

Hiive *does not* provide recommendations. Our services are limited to introducing buyers and sellers of private securities. 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 services we provide you. Here are some examples to help you understand what this means:

- We earn higher fees for large transactions than we do for small transactions, and we earn more fees the more transactions that we do. As a result, we are incented to operate in a way that encourages the completion of as many large transactions as possible.
- We do not earn any fees or other revenues if you do not use our services, so we are incented to encourage you to become a client and use Hiive’s services, instead of the services of another broker.

#### **CONVERSATION STARTERS:**

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

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

Hiive financial professionals receive a salary and have the possibility of a discretionary bonus based upon individual job performance and the firm’s overall performance, which may include an amount that is a percentage of fees/commissions earned by Hiive on transactions facilitated by the financial professional. It is generally in the financial interest of our financial professionals to complete as many transactions as possible, and to complete transactions that are as large as possible, as doing so generally increases their individual compensation.

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

No, neither Hiive nor its financial professionals have any legal or disciplinary history at this time. For free and simple tools to research our firm, our brokers, and other firms and brokers, including disciplinary events, visit [Investor.gov/CRS](https://investor.gov/CRS), and BrokerCheck (<https://brokercheck.finra.org/>).

#### **CONVERSATION STARTERS:**

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

#### **Additional Information**

To report a problem to the SEC, visit [investor.gov](https://investor.gov) or call the SEC’s toll-free investor assistance line at (800) 732-0330. To report a problem to FINRA, visit [www.finra.org](https://www.finra.org). If you have a problem with your investments, portfolio, or financial professional, or if you would like additional information or a copy of the relationship summary, please contact our Chief Compliance Officer at 778-653-2335 or by emailing [compliance@hiive.com](mailto:compliance@hiive.com).

**CONVERSATION STARTERS:**

*Who is my primary contact person? Is he or she a representative of a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*