

## OPENDEAL BROKER LLC CLIENT RELATIONSHIP SUMMARY CRD #: 291387. SEC# 8-70055

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### INTRODUCTION

• OPENDEAL BROKER LLC f/k/a NextSeed Securities, LLC, dba Capital R and Republic Securities (“ODB”) is a SEC registered, FINRA member, broker/dealer, and member of SIPC (<https://www.sipc.org>). ODB is not an investment adviser and does not provide investment advice or recommendations to retail investors. With few exceptions, ODB interacts mostly with retail investors, accredited investors and qualified purchasers, pursuant to documented engagement agreements. You can find more information about ODB and its representatives at <https://brokercheck.finra.org>.

Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

You may find these websites helpful to better understand different types of investing and services available to you:

[www.investor.gov/CRS](https://www.investor.gov/CRS) <https://www.finra.org/investors/> <https://www.investor.gov> <https://www.sec.gov/node/172921>

### ***What is the difference between a broker (like ODB) and an investment adviser, and how do fees differ?***

A traditional broker executes specific transactions on your behalf and is paid per transaction. ODB is a placement agent and an introducing broker, through its relationship with Apex Clearing, for its Clients (Issuers) and does not have discretion, custody, or control over your investments. As ODB does not provide investment advice or custody or control your assets, you make the ultimate decision regarding your investment and how it is managed. In contrast, an **investment adviser** usually chooses investments for you, keeps said investments in its custody or under its control and charges you a fee based on your portfolio’s total value.

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

We do not provide investment service, nor do we provide investment advice. We provide investors access to Issuers’ private placement securities offerings (Regulations D, S and others) and to qualified offerings pursuant to Regulation A+. We also offer equity investing in public markets including equities, mutual funds, and ETFs.

### RELATIONSHIPS AND SERVICES

ODB acts as a brokerage firm, and we collect business advisory and successful transaction-based fees from our clients, which may be companies (each an “Issuer”), companies’ executives and employees or third-party investors selling securities (collectively “Clients”). These fees are paid to us by our Clients when you (an “Investor”) make an investment or transact with us for the Client’s benefit. Although you do not pay us directly, the Issuer compensates us from a portion of your investment, in part the same way a residential real estate transaction may occur, with the seller paying a portion of the proceeds to the agent. In this scenario, ODB is the agent. ODB reserves the right to charge Investors a fee and may do so with sufficient notice. ODB may present possible investment opportunities consistent with your investor profile to the best of our knowledge. We may present these opportunities and supporting documentation provided by our Clients but do not make any endorsements or representations as to the accuracy or validity of the documentation. ODB does not open investor accounts, hold assets, or proffer investment strategies. Generally, you will interact with ODB through our platform, maintained for our benefit and found at [www.republic.com](http://www.republic.com) and its extension [www.thecapitalr.co](http://www.thecapitalr.co) (collectively the “Platform”). We may also provide our services via email, in person meetings and via our Clients’ websites, when we do so, we will clearly disclose our participation. We also offer investments in equities, mutual funds and ETFs and charge commissions. Please see our Commission Schedule.

You should have the investor sophistication to understand the risks and rewards associated with private placements, and financial wherewithal to make independent investment decisions. When in doubt, check with an independent source/professional. ODB does not provide tax advice or investment advice. Please consult your tax advisor and investment advisor when necessary.

ODB is not a fiduciary for any Investor, however, pursuant to ODB’s duties under Regulation Best Interest (“Reg BI”), ODB will monitor your transactions and may prevent your participation in an opportunity if Reg BI applies and/or the transaction is not in your best interest, as reasonably determined by ODB.

### **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 these qualifications mean?”

“How do your financial professionals make money?”

ODB and your Registered Representative: Some ODB Registered Representatives are paid a portion of fees we collect from our Clients and it is disclosed in writing. Most Associated Persons are salaried persons employed by our affiliate who may also pay them a bonus or discretionary compensation unrelated to ODB’s fees and commissions.

### **How does your firm make money? What fees will I pay?**

Indirect Compensation: ODB receives compensation from its Clients (issuers) if there is a successful transaction or other predetermined terms are met. Compensation is usually a percentage of your investment and usually paid in cash or in securities. Therefore, we get paid by the Client only after your investment has been placed. Generally, the more you invest; the more money ODB makes. There are no ongoing fees for your participation in ODB facilitated opportunities or your use of ODB’s services.

Please see the Conflicts of Interest section for more information. Fees and costs are listed in the Private Placement, Offering Circular, or other

supporting documents. In some cases, you may also pay other third-party fees such as wire payments, ACHs, credit card, or bank check fees. In some cases, ODB may also receive business advisory fees from Issuers regardless as to whether you invest or not. These fees are not tied to your investment. We typically do not collect any other fees or receive other benefits, although in limited circumstances ODB may be allocated a portion of incentive fees paid to the Issuer.

Direct Compensation: ODB may also charge an administration fee to you in addition to the fee we collect from the Issuer. In addition, ODB charges a commission when you decide to transact. Other fees may be charged by our clearing firm in which we may, we may not participate such as payment for order flow. Some of those fees are invisible to you. For a full list of fees, please contact [investors@thecapitalr.co](mailto:investors@thecapitalr.co). You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees and costs you are paying.

#### **Conversation Starters:**

“You will indirectly pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time.”

“Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”

“If we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.”

“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?”

“We do not provide recommendations. 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.”

#### **Conflicts of Interest:**

Our obligation is to put your interests above our own and to disclose any issue that would create a conflict of interest. At the time of each presentation or opportunity, ODB mitigates or discloses any issues that may be deemed conflicts if not already covered in this document. ODB does not own or invest shares of the Issuer unless disclosed. Occasionally one of our affiliates may have a financial interest in an Issuer which we may also create conflicts of interest. ODB does not have sales contests or pay performance-based bonuses to our representatives. Other than commissions and other fees paid to us directly or indirectly, ODB does not receive other compensation or benefits unless fully disclosed to you. ODB offers no proprietary products, but we will inform you if there are other products and services provided by us that are similar and less costly. Affiliates of ODB may have interests in the Clients we work with, when they do, we will disclose any known conflict of interest.

#### **How might your conflicts of interest affect me?**

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

The collection of a commission or fee may be deemed a “conflict of interest” in some circumstances. If ODB, its representatives, or affiliates are also investors, you may see this either as a benefit or a detriment to the investment opportunity. Affiliates and/or Representatives of ODB may have a financial interest in the Issuers we present to you and may represent a conflict of interest.

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

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

• No. There are no disciplinary disclosures for ODB or the Registered Representative as of the date of this Form CRS. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research you and your financial professionals.

**Are you affiliated with any other participants in the securities industry?** ODB is a subsidiary of OpenDeal Inc. dba Republic and is affiliated with the following financial services companies, as well as others which are not active in the United States:

- OpenDeal Portal LLC dba Republic (CRD# 283874), is an SEC-registered, FINRA-member securities crowdfunding portal, solely facilitating securities offerings pursuant to Regulation Crowdfunding;
- Republic Capital Adviser LLC (CRD# 316437), is an SEC-registered investment adviser;
- Republic Deal Room Advisor LLC (CRD# 315688) an investment adviser which is exempt from registering with the SEC via the venture capital adviser registration exemption; and
- Republic Asia Advisors LLC (CRD# 324375) an investment adviser which is exempt from registering with the SEC via the small private fund adviser registration exemption.

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

ODB does not usually have individual representatives interact or solicit with Investors. A free copy of Form CRS is available on the landing page and for each offering page (generally the Platform) displaying an opportunity facilitated by ODB. You can find additional details regarding your investment in the private placement memorandum and other documents provided to you. For more information and a free copy of the Client Relationship Summary, contact us at [investors@thecapitalr.co](mailto:investors@thecapitalr.co).