

Form CRS
Coinbase Capital Markets Corporation Form CRS Customer
Relationship Summary December 1, 2025

Certain questions are italicized below as “conversation starters.” You may want to reach out to us to ask these and other questions. You can also review additional responses in Form CRS Responses to Conversation Starters at <https://coinbase.com/ccm>. We are available to answer any such questions at CCMFormCRS@coinbase.com.

Coinbase Capital Markets Corporation (“CCM”) is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). More information about CCM’s licensing, including in U.S states and territories, can be found on FINRA’s [BrokerCheck](#) website. CCM’s Central Registration Depository Number (“CRD”) is 10722. This Customer Relationship Summary answers key questions about the services, fees, and conflicts of CCM (“we,” “us,” or “our”). Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to help you research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

CCM offers brokerage services to retail investors. We provide retail investors with a self-directed brokerage app to enter orders to buy or sell securities. You make the ultimate decision regarding the purchase or sale of securities. We do not solicit or recommend purchases or sales of any securities, monitor accounts, provide investment advice, or maintain investment discretion. However, CCM, either by itself or through an affiliate, can provide you with tools and information to help you make decisions. We only make available trading in exchange-listed stocks, including exchange-traded funds (“ETFs”).

CCM is an introducing broker. It does not custody your cash or securities, and it does not execute, clear or settle securities transactions. Your securities will be custodied by CCM’s clearing broker, Apex Clearing Corporation (“Apex”). Apex is also responsible for executing, clearing and settling securities transactions. There is no minimum account size or investment amount required to open a CCM brokerage account. Cash funds will be held in your Coinbase account at Coinbase Inc. Funds held by Coinbase Inc. are not SIPC insured, but will be held in FDIC-insured banks or NCUSIF-insured credit unions.

For additional information about the services offered by CCM, please refer to information found at <https://coinbase.com/ccm> for disclosure library.

Conversation starters to ask us:

- *Given my financial situation, should I choose a brokerage service? Why or why not?* Please see Form CRS Responses to Conversation Starters at <https://coinbase.com/ccm> for our response.
- *How will you choose investments to recommend to me?* Please see Form CRS Responses to Conversation Starters at <https://coinbase.com/ccm> for our response.
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?* Please see Form CRS Responses to Conversation Starters at <https://coinbase.com/ccm> for our response.

What fees will I pay?

We may earn revenue when you place an order for a securities transaction and the order is executed. We route orders you place to Apex. Apex then routes the order to third-party market centers and receives a fee. Apex shares the fee it receives with us. The fee paid by third-party market centers represents an implicit cost to you. It will lower the amount you receive if you sell a security, and it will increase the amount you pay if you buy a security. If you trade more, the fee paid will be greater. As a result, we have an incentive to encourage you to trade often. You may also be charged fees for account transfers, paper statements or confirmations provided subject to availability, wire transfers, voluntary corporate action processing, and other services, as disclosed in our current fee schedule.

Any applicable fees and costs you pay are independent of whether you make or lose money on your investments over time. Please make sure you understand what fees and costs you are paying. [There is more information on the fees we pay in our fee schedule, which is available at https://coinbase.com/ccm.](https://coinbase.com/ccm)

Conversation starters to ask us:

· *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?* Please see Form CRS Responses to Conversation Starters at <https://coinbase.com/ccm> for our response..

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 to you. Here are some examples to help you understand what that means.

- We earn revenue each time you place an order for a securities transaction and the order is executed. As a result, we have an incentive to encourage you to trade more frequently.
- When we route orders [to Apex] for execution, we receive compensation. We have an incentive to route orders to broker-dealers and third-party market centers that pay us greater compensation¹.

[We disclose additional conflicts in our fee schedule, order routing disclosures, and other customer documents available at https://coinbase.com/ccm.](https://coinbase.com/ccm)

Conversation starters to ask us:

· *How might your conflicts of interest affect me, and how will you address them?* Please see Form CRS Responses to Conversation Starters at <https://coinbase.com/ccm> for our response..

How do your financial professionals make money?

We pay our financial professionals a salary and discretionary bonus based on their individual job performance and the performance of CCM and its affiliates. Our financial professionals are never compensated for offering or selling certain securities.

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

No. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Conversation starters to ask us:

· *As a financial professional, do you have any disciplinary history? For what type of conduct?* Please see Responses to Form CRS Conversation Starters at <https://coinbase.com/ccm> for our response.

Additional Information

For more information about our brokerage services, please review our Customer Agreement, fee schedule, and other disclosures provided during account opening and in your online account. Please also review our disclosure library at <https://coinbase.com/ccm>. You can request up-to-date information and a free copy of this summary by contacting us at <https://help.coinbase.com>

Conversation starters to ask us:

· *Who is my primary contact? 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?* Please see Form CRS Responses to Conversation Starters at <https://coinbase.com/ccm> for our response.

¹ In connection with any fractional share component of any purchase or sale transaction, Apex (or its affiliate) will generally act as a counterparty and will execute that portion of the trade as principal or riskless principal.