

## CLIENT RELATIONSHIP SUMMARY – December 15, 2020

### Introduction

Banco do Brasil Securities LLC (“BBS”) is an introducing broker-dealer registered with the Securities and Exchange Commission (“[SEC](#)”) and member of Financial Industry Regulatory Authority (“[FINRA](#)”), the National Futures Association (“[NFA](#)”) and Securities Investors Protection Corporation (“[SIPC](#)”).

BBS provides brokerage accounts and services rather than advisory accounts and services. Brokerage and investment advisory services and fees differ so it is important that you understand the differences between those services. Free and simple tools are available to research firms and financial professionals at [www.investor.gov/crs](http://www.investor.gov/crs). Prior to opening an account or investing with any firm, we suggest that you review this website as it provides educational materials about broker-dealers, investment advisors, and investing.

### Relationship and Services

#### WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

BBS offers brokerage services to retail investors. As a full-service broker-dealer, we offer a wide selection of investments including mutual funds, stocks, ETFs (Exchanged Traded Funds), bonds and fixed income products, options and structured products. You may select investments based upon your own research or we may recommend investments for your account, but the ultimate investment decision as to your investment strategy and the purchase or sale of investments will be yours. BBS does not require a minimum account size or investment amount to open or maintain an account with us. We provide you with investment information, make investment recommendation and respond to your trade instruction and other requests.

BBS does not offer monitoring services in your brokerage account, nor do we engage in discretionary account. BBS Financial Executive may voluntarily, and without any agreement with you, review the holdings in your account for the purposes of determining whether to provide a recommendation to you. This voluntary review is not considered to be “account monitoring,” nor would it, in itself, create an implied agreement with you to monitor your account. You may select investments, or we may recommend investments for your account, but the ultimate investment decision for your investment strategy and the purchase or sale of investments will be yours.

#### CONVERSATION STARTER – Ask your financial professional

**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 licenses, education or other qualifications?**

**What do these qualifications mean?**

### Fees, Costs, Conflicts, and Standard of Conduct

#### WHAT FEES WILL I PAY?

You pay a **transaction-based fee**, generally referred to as a commission, every time you buy or sell an investment and not on the value of your account. As such, you will be charged more fees when there are more trades in your account, thus we may have an incentive to encourage you to trade often and to invest more. 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 to your investments over time and are dependent on a number of factors.

BBS charges an annual maintenance fee to all accounts, with the exception of accounts that solely hold mutual fund positions. BBS also charges an annual inactive fee for any account that has not settled a trade between January 1 and December 31 of the prior year. For ADRs (American Depositary Receipts), Stocks and ETFs transactions you will pay a commission based on the principal value of the security being purchased or sold. The commission will be charged in addition to the purchase price you pay or the sale price you receive for the security. Orders executed on International Exchanges incur additional charges of the transaction amount, plus applicable royalties. With stocks or ETFs, the transaction fee assessed is usually a separate commission. With other investments, such as bonds, this fee might be part of the price you pay for the investment (called a “mark-up” or “mark-down”). The mark-up/mark-down for fixed income products will not exceed a percentage of the price negotiated on the secondary market. With mutual funds, this fee (typically called a “load”) reduces the value of your investment. Some investments (such as mutual funds) impose additional fees that will reduce the value of your investment over time. Some include a surrender charge paid upon selling the fund. Fees may be discounted at Firm’s discretion.

Please make sure you understand what fees and costs you are paying. For additional information about fees, please review our complete Fee Schedule at <https://www.bancodobrasilsecurities.com/important-information/>.

**CONVERSATION STARTER - 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?**

**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?** When 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 that we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide to you. Here are some examples of inherent conflicts of interest for you to understand. Some products offer higher compensation than others. For example, you pay a lower fee for a stock than you would pay for a structured product. This creates a conflict because we have an incentive to sell you products with higher fees. However, we have procedures in place to mitigate these conflicts.

Other material conflicts do apply to BBS. For example, BBS is an affiliate of Banco do Brasil S.A. and may recommend and sell proprietary products that are issued by our affiliate. We typically earn compensation by marking up the price of the securities we sell you or by marking down the price of the securities we buy from you. BBS can act as agent on behalf of one of its affiliates, which is the principal to the transaction, and BBS will receive remuneration from the affiliate for its role in such transaction. In addition, certain investments that BBS may sell or buy from a retail investor may be executed from BBS's own principal account. We can earn a profit on these trades, so we have an incentive to encourage you to trade with us.

BBS also pays a referral fee to two of its affiliates (BB Miami and BB Americas) of \$400 when an account executive at those offices refer a client to BBS.

**HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?** Financial Professionals at BBS are paid a salary and discretionary bonus. The discretionary bonus is not directly related to the amount of transactions conducted and BBS does not provide for any non-cash compensation. BBS financial professional compensation is based upon overall company goals, such as net new assets, fee income and customer satisfaction.

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

#### **Disciplinary History**

##### **DO YOU OR YOUR FINANCIAL PROFESSIONAL HAVE LEGAL OR DISCIPLINARY HISTORY?**

BBS does not have any legal or disciplinary events. Broker-Dealers along with their financial professionals are required to disclose all material facts regarding certain legal and disciplinary events. In case BBS and/or its registered representatives were subject to disclosable legal and/or disciplinary events, further information about these matters is available via FINRA BrokerCheck (<http://brokercheck.finra.org>).

**CONVERSATION STARTER: As a financial professional, do you have any disciplinary history? For what type?**

#### **Additional Information**

##### **WE ENCOURAGE YOU TO SEEK ADDITIONAL INFORMATION**

For additional information about our services, visit our website <https://www.bancodobrasilsecurities.com/> and refer to your account agreement. You may also review our Regulation Best Interest Disclosure at <https://www.bancodobrasilsecurities.com/important-information/>.

To report a problem to the SEC, visit [www.investor.gov/CRS](http://www.investor.gov/CRS) or call the SEC's toll-free investor assistance line at (800) 732-0330. To report a problem to FINRA, visit [www.FINRA.org](http://www.FINRA.org) or call (800) 289-9999 or FINRA's helpline for Seniors at (844) 574-3577. If you have a problem with your investments, account or financial professional, contact us in writing at 2 Biscayne Blvd, Suite 3150, Miami, FL 33131 or contact the BBS' Compliance Department via email at [bbsnycompliance@bb.com.br](mailto:bbsnycompliance@bb.com.br) or via telephone at (407) 608-1780. You can also contact the Miami Branch Office Manager via email at [bbsm@bb.com.br](mailto:bbsm@bb.com.br) or (407) 608-1781.

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