

Safrasecurities LLC (“SSL”) 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”). SSL is a wholly owned subsidiary of Safrasecurities National Bank of New York (“SNB”), and an affiliate of J. Safrasecurities Asset Management Corp. (“JSAM”), an SEC-registered investment adviser. Brokerage, bank, and investment advisory services and fees differ and it is important for you to understand these differences. SSL does not provide advisory services; therefore, the fees that you are charged at SSL are different from those fees that you would be charged as a client of JSAM. Free and simple tools are available to help you research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Relationship and Services

What investment services and advice can you provide to me?

- SSL offers brokerage services to its retail clients; that is, the buying and selling of securities registered with the SEC. Such services may be done through a cash account, where the securities purchased are fully paid for, or through a margin account, where the securities purchased may be partially paid for with borrowed funds (from SSL), primarily for transactions in registered equities and ETFs, listed options and domestic mutual funds. Under this scenario, both execution and custody of the assets occur at SSL. Other transactions, primarily registered bonds and/or structured products, may be done through a COD account, where the transaction occurs at SSL, but custody occurs at SNB. SSL also offers Individual Retirement Arrangement accounts, through which both execution and custody occur at SSL.
- Our registered representatives do not provide mandatory account monitoring but may provide voluntary, ad hoc account reviews, integrating your holdings and activity at SSL with those at SNB and/or JSAM. Such reviews are at the sole discretion of the registered representative, at periods that are at the sole discretion of the registered representative, and are at no additional cost.
- SSL may require you to first establish an account at SNB and to maintain certain relationship minimums, usually \$1 million across all related accounts, in order to open an account with SSL. Such requirements may be waived by SSL at our sole discretion.
- Our registered representatives may recommend that you engage in specific account, securities, or strategies after discussing and understanding your investment needs and risk tolerance, among other factors. Although we may offer recommendations, the ultimate decision to buy, hold or sell a particular security lies with you.
- **For Additional Information about our services, please visit our website <http://www.safrasecurities.com/OtherDisclosures.aspx>.**

Questions you may want to ask your registered representative:

- 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 and other qualifications? What do these qualifications mean?

Fees, Costs, Conflicts and Standard of Care

What fees will I pay?

- You will generally pay a fee for the execution of security transactions in your account. That fee can either be a commission, a mark-up/down (where the final price you pay/receive includes an embedded fee) or a sales concession with regards to a new issue security (also where the final price you pay includes an embedded fee). As such, the more security transactions you engage in, the more fees you may pay.
- You may also be charged account maintenance fees, product fees, margin interest (if you used borrowed funds in the purchase of a security in a margin account) and other nominal fees (e.g. a nominal assessment on security sales as mandated by the SEC based on the value of the transaction). Some of these fees may be charged by a product sponsor (e.g. ongoing mutual fund or ETF fees).
- 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 investments over time. Please make sure you understand what fees and costs you are paying.
- **For Additional Information about our services, please visit our website <http://www.safrasecurities.com/OtherDisclosures.aspx>.**

Questions you may want to ask your registered representative:

- 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 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 you.
- Here is an example to help you understand what this means: some of the products we may recommend may have higher fees than other similar products in the marketplace and we may receive a portion of these fees.
- **For Additional Information about our services, please visit our website <http://www.safrasecurities.com/OtherDisclosures.aspx>.**

Questions you may want to ask your registered representative:

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

How do your financial professionals make money?

- Our registered representatives are not paid via SSL; they receive a base salary which is negotiated between them and SNB. Additionally, they are eligible for a discretionary annual bonus which is derived from overall performance, across SSL and SNB. Overall performance includes organic growth of assets under custody and revenue generated by those assets, either commissions, mark-ups/downs, sales concessions, etc. As such, registered representatives may be incentivized to increase the amount of assets under their purview, and to maximize SSL revenues derived from these assets.

Disciplinary History

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

- Yes. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS.

Questions that you may want to ask your registered representative:

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

Additional Information

For more detailed information regarding the accounts, services, and products offered by SSL, or to understand more fully the fees and any conflicts of interest, real or perceived, inherent to these accounts, services and/or products please visit the SSL Disclosure Document at our website (www.safrasecurities.com/OtherDisclosures.aspx), where you can also find a copy of this Client Relationship Summary. Additionally, you can contact your registered representative to request a copy of either or both documents. For up-to-date information or to request a copy of our Client Relationship Summary or other disclosures, you may also call 212-704-5500. Additionally, if you have any concerns regarding SSL or its registered representatives, you can always contact Compliance at SSL.Compliance@safra.com.

Questions that you may want to ask your registered representative:

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