

Brokerage Relationship Summary

Avanza Capital Markets Inc. (Avanza) is registered with the Securities and Exchange Commission as a broker dealer, and member of FINRA and SIPC. Member of SIPC, which protects securities customers of its members up to \$500,000 (including \$250,000 for claims of cash). Explanatory brochure available upon request or at www.sipc.org. SIPC does not protect against the decline in value of your securities. Avanza provides clearing, custody and other brokerage services through Apex Clearing™, Member of FINRA, NYSE, SIPC.

Brokerage and investment advisory services and fees differ, and it is important for the *retail investor* to understand the differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov, which also provides educational materials about broker-dealers, investment advisers, and investing. Your registered representative will provide further information and guidance on the relationship.

What investment services and advice can you provide me?

Brokerage services: Avanza offers brokerage services to retail investors. A brokerage account allows you to purchase, sell and hold your investments in an account. We provide you transaction execution and information you request about available investments. We generally do not make recommendations. When and if we do make a recommendation to you, the recommendation must be in your best interest at the time it is made in light of your investment profile you have disclosed to us.

Transaction execution: We provide you with transaction execution (purchase and sales) and we are paid transaction-based compensation. You make the final decision whether to buy, sell, or hold securities. We follow your instructions. We execute transactions for you consistent with our best execution obligation. Your buy, sell, or hold decisions are not subject to Regulation Best Interest.

No ongoing monitoring: We will not monitor your brokerage account on an ongoing basis.

Discretionary authority. We have no discretionary authority over your Account and can only purchase or sell securities that you authorize. This means that you make all decisions for your Account.

Account Minimums. Avanza generally requires a minimum initial account size or investment amount of \$50,000 to open a brokerage account for retail investors.

Conversation starters for a retail investor to ask a financial professional and start a conversation about relationships and services:

- 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?

What fees do I pay?

Brokerage transaction fees: You will pay a fee per transaction, called a “commission,” “mark up” or a “sales charge.” It can be a direct payment from you and deducted from the amount you invest. Discounting of fees is permitted for certain transactions. A *retail investor* would be charged more when there are more trades in his or her account, and the firm may therefore have an incentive to encourage a *retail investor* to trade often.

Other fees and costs: Additional fees, such as brokerage charges, custodian fees, and account maintenance fees may apply to your brokerage account.

Investment products:

Are not FDIC Insured	Are not Bank Guaranteed	May Lose Value
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<p>What fees do I pay? (continued)</p>	<p>Please review the Avanza Fee Schedule https://e557d651-7655-4992-9b5c-1d4d5e836386.usrfiles.com/ugd/e557d6_0878450311bb49dcb20b6277a38463af.pdf for applicable fees. Avanza receives credit interest payments on uninvested cash. For further information ask your registered representative.</p> <p><i>Additional Information:</i> 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.</p> <p><i>Conversation Starter:</i> 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?</p>
<p>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?</p>	<p>We generally <i>do not</i> 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.</p> <ul style="list-style-type: none"> Fees and costs will reduce any amount of money you make on your investments over time reducing the overall yield of a smaller investment portfolio compared to a larger portfolio with the same instruments. <p><i>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 are some examples to help you understand what this means.</i></p> <ul style="list-style-type: none"> Investment products with higher fees per transaction may create a conflict of interest because they generate more revenue for your registered representative and the firm. <p><i>Conversation Starter:</i> How might your conflicts of interest affect me, and how will you address them?</p>
<p>How do your financial professionals make money?</p>	<p>Your registered representative is compensated by a percentage of brokerage transaction fees consisting of commissions and mark ups received by the firm.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>Yes. Retail investors may visit Investor.gov/CRSs www.investor.gov for a free and simple search tool to research Avanza and its registered representatives</p> <p><i>Conversation Starter:</i> As a financial professional, do you have any disciplinary history? For what type of conduct?</p>
<p>Where can I find more information?</p>	<p>Your brokerage account agreement and other documents are available through your registered representative. You will receive a New Account Package upon account opening, which will provide you with more details about your brokerage relationship.</p> <p>You can research our firm and registered representatives, including disciplinary events, for free at www.investor.gov and http://brokercheck.finra.org/.</p> <p>You may access more information on Avanza and the choices available to you at https://www.avanzacm.com/ and request up-to-date information and a copy of the <i>relationship summary</i> at 1 (212) 542-4444.</p> <p><i>Conversation Starter:</i> 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?</p>

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