

Itaú International Securities Inc.

## Form CRS Customer Relationship Summary – June 15, 2024

### Introduction:

Itaú International Securities, Inc. (“IIS” or the “Firm”) is a broker-dealer registered with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). IIS is also a registered investment adviser with the Florida Office of Financial Regulation (“OFR”).

It is important that you are aware of the relationship you can establish with IIS. If you are a U.S. person, you can establish a brokerage or advisory relationship with IIS. Brokerage and advisory services differ in many ways, including in the way services are charged. In general, brokers charge commissions on each trade that you do with them, and advisors charge a fee which is calculated based on assets that they manage for you. Please note, as a dually registered firm (a company approved for brokerage and advisory), IIS only provides its advisory services to U.S. persons as such non-U.S. persons are only eligible for brokerage services.

This Form CRS seeks to outline items related to **IIS’ brokerage services**. For U.S. persons interested in the Firm’s advisory services please see Firm’s investment adviser Form CRS on our [website](#). Since brokerage and advisory services and fees differ it is important for you to understand these differences. 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.

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

Our **brokerage services** include buying and selling securities, including but not limited to equities, put and/or call options, mutual funds, fixed income securities, and private placements of securities under Regulation S. Services are offered through cash, margin, and COD accounts. The Firm offers brokerage services in various security types which from time-to-time also may include affiliated products derived from other companies under common ownership or control with IIS (please see conflicts considerations in the Firm’s Regulation Best Interest Additional Disclosures, on our [website](#)). IIS generally requires a minimum account value of \$1,000,000 although lesser value accounts are permitted on a case-by-case basis and for different client segments.

IIS assesses your investor profile by gathering information about you and your goals at the outset of our relationship and we make recommendations that are designed to fit that profile. IIS may also recommend asset allocations including percentages of your assets to various classes of investments such as equities, fixed income and other investments that meet your needs. Through your brokerage account, IIS does not offer account monitoring services. Unless we separately agree in writing, we do not monitor your brokerage account and you make the ultimate decision regarding the purchase or sale of investments. While IIS does not monitor your individual investments, IIS does consider your stated investment objectives when making a recommendation. For additional information including conflicts and other services, please see Firm’s Regulation Best Interest Additional Disclosures and the Firm’s separate investment adviser Form CRS, on our [website](#).

**Conversation Starters.** 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 your licenses, education, and other qualifications? What do these qualifications mean?*

### What fees will I pay?

IIS fees for **brokerage services** include commission charges, mark ups, and mark downs on each transaction and depending on the complexity, product type, and amount invested in such security. The value of your account is also a determining factor for what you pay. IIS also assesses annual minimum administrative fees deducted monthly, wire fees, and debit card fees amongst other non-transaction related fees. Please refer to the Firm’s Regulation Best Interest Additional Disclosures, on our [website](#), for further details. In addition, our clearing firm will charge custodian fees, settlement fees, document delivery fees, product level fees, confirmation and statement production, paper surcharge, and other fees. Not all fees will apply to you as a client and other firms could offer brokerage services at lower costs.

**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.**

We must act in your best interest and not place our interests ahead of yours, but you will be charged more when there are more trades in your account, therefore, the Firm and your account executive have an incentive to encourage you to trade on a frequent basis. For additional information including conflicts and other services, please see the Firm's Regulation Best Interest Additional Disclosures and the Firm's separate investment adviser Form CRS, on our [website](#).

**Conversation Starters.** Ask your financial professional—

- *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 must 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 affect the recommendations we provide you. Here are some examples to help you understand what this means:

- **Affiliated Products.**
  - We have an incentive to offer or recommend certain investments in Certificates of Deposit and Structured Products, which are issued or facilitated by our parent company and/or our affiliate. In addition to compensation for distributing these products, the common ownership and affiliate status creates a conflict as such affiliates benefit from our distribution.
  - We have an incentive to offer or recommend you invest in the fund of funds offered by our affiliate. In addition to compensation for distributing these products, the common ownership and affiliate status creates a conflict as such affiliates benefit from our distribution.
- **Third-party Payments.** IIS and its financial professionals receive compensation from investment product sponsors and other third parties in connection with investments that IIS customers make in securities such as mutual funds, money market funds and alternative investments such as private placements. Some types of third-party compensation are received by IIS and may or may not be shared with financial professionals, and other types are retained only by IIS.

For additional information including conflicts and other services, please see Firm's Regulation Best Interest Additional Disclosures and the Firm's separate investment adviser Form CRS, on our [website](#).

**Conversation Starters.** Ask your financial professional—

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

**How do your financial professionals make money?**

IIS' financial professionals are compensated based on a salary plus an annual bonus. The base salary is a fixed yearly amount paid two (2) times per month. The bonus component is based on a set of goals which vary according to the professional's position within the organization, but typically include revenue growth, performance of model portfolios versus a benchmark, client satisfaction surveys and net income growth of the institution. Based on this compensation structure IIS' financial professionals are incentivized to generate revenues by way of your account as well as recommend investments in certain product classes. IIS also includes non-revenue factors which collectively combine to determine overall compensation for each financial professional. For additional information including conflicts and other services, please see Firm's Regulation Best Interest Additional Disclosures and the Firm's separate investment adviser Form CRS, on our [website](#).

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

Yes, this information is available at [investor.gov/CRS](http://investor.gov/CRS), a free and simple research tool to research IIS and our financial professionals. You will find additional information about our financial professionals at [brokercheck.finra.org](http://brokercheck.finra.org).

**Conversation Starters.** Ask your financial professional—

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

**Additional Information:**

For a copy of our Form CRS, please see the Firm's separate broker-dealer Form CRS, on our [website](#). For additional information about our services, you may direct your inquiries by e-mail to [sara.gaitan@itau.us](mailto:sara.gaitan@itau.us) or by telephone at (305)416-7813.

**Conversation Starters.** Ask your financial professional—

- *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?*