

Brevan Howard US LLC (“BHUS” or the “Firm”) is a broker-dealer registered as a Capital Acquisition Broker with the U.S. Securities and Exchange Commission (“SEC”) and the Financial Industry Regulatory Authority (“FINRA”). Please be aware that brokerage and investment advisory fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals on the SEC’s investment education website (www.Investor.gov/CRS), which will provide you with educational materials about broker-dealers, investment advisers, and investing.

RELATIONSHIP & SERVICES

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Brevan Howard US LLC exclusively facilitates private placement broker-dealer services for Brevan Howard and BH-DG Systematic Trading LLP (“BH-DG”) (collectively referred to as “**Affiliates**”). BHUS has an affiliated entity which is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended, but does not provide advisory services to individual clients. BHUS only recommends certain private funds managed by our Affiliates (collectively referred to as the “**Funds**”) to retail investors that are qualified clients and qualified purchasers and to institutional investors (collectively referred to as “**Qualified Investors**”) on a best-efforts basis. We do not recommend any other types of securities such as equities, bonds, or mutual funds. Private funds are not suitable for most investors, as they are often highly speculative in nature and illiquid. Additionally, private funds have required investment minimums only suitable for Qualified Investors. For additional information regarding our services, please see our FINRA [BrokerCheck Report](#). As part of our ongoing services, we do not open accounts for investors, and the Firm does not offer any ongoing monitoring of their investments.

Ask us:

- *Given my financial situation, should I use your brokerage services to invest in private funds? Why or why not?*
- *How will you choose specific investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

FEES, COSTS, CONFLICTS & STANDARD OF CONDUCT

WHAT FEES WILL I PAY?

We do not directly charge Qualified Investors any fees or commissions with respect to our private placement services in relation to any investment in the Funds, and are instead compensated by our Affiliates.

Description of Other Fees and Costs: The Funds that we recommend to Qualified Investors are charged a management fee and may be assessed a performance fee by the Affiliates, in addition to certain other expenses incurred to operate the Funds. Please review the relevant offering documents for additional information about fees and costs. The Funds will pay the relevant fees and costs whether you make or lose money on your investments in the Funds. 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 the Funds are paying.

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?

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, BHUS is required 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 as they can affect the recommendations we provide you.

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

Here are some examples of potential conflicts of interest: i) We receive compensation from our Affiliates for exclusively marketing their private funds. For Brevan Howard funds, we receive a fee on a cost plus basis and for BH-DG funds we receive a form of transaction-based compensation; (ii) The Firm and its registered persons exclusively market the private funds managed by its Affiliates, and are therefore incentivized to recommend the private funds to Qualified Investors. As such, the Firm offers a limited number of private funds to Qualified Investors; (iii) The Firm receives transaction-based income in relation to the BH-DG private funds, so the Firm and its registered persons may be incentivized to encourage investors to make larger investments; and (iv) Registered persons' compensation is partially determined by their performance and effectiveness in marketing and selling the Funds to Qualified Investors, and as such they are indirectly incentivized to recommend the Funds to investors.

The Firm mitigates these conflicts by requiring registered persons to collect sufficient information about each investor's financial condition to ensure that every recommendation is in the Qualified Investors' best interest.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

The Firm's registered persons receive a salary and may also receive a discretionary bonus and transaction based compensation.

DISCIPLINARY HISTORY

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

We do not have any prior disciplinary history. Please visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research the Firm and its financial professionals.

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

For additional information, please contact us at (212) 418-8200 for up-to-date information and to request a copy of this relationship summary.

Ask us: 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?