



CLSA Americas, LLC
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Customer Relationship Summary

Introduction

CLSA Americas, LLC (“CLSAA” or the “Firm”) is registered with the SEC and FINRA as a broker-dealer and with certain states as an investment adviser. Most of our business is with institutional clients. However, we do offer brokerage services for private market trading to high net worth individuals. This Customer Relationship Summary is intended to provide such individuals (referred to hereinafter as “Retail Clients”) with basic information about the Firm and our relationship with you.

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS which also provides educational materials about broker-dealers, investment advisers, and investing.

Relationships and Services

What investment services and advice can you provide me?

We assist Retail Clients who have an investment objective of growth to purchase and sell privately traded securities. We may provide investment recommendations or suggestions, seek counterparties in the private market and assist with execution of resulting transactions. We do not offer any other services to Retail Clients, although we may refer Retail Clients to our affiliates for other services. Because of the limited range of services that we provide to Retail Clients, you should consider engaging other financial professionals to assist you with other services not available through CLSAA.

We do not exercise discretionary authority over accounts of Retail Clients. We may make investment recommendations or suggestions, but it is ultimately the Retail Client’s decision whether or not to trade. We do not provide Retail Clients with on-going monitoring of their accounts or advice regarding investment opportunities outside the private market. We do not limit our services to proprietary products. The minimum net worth for Retail Clients to be serviced by CLSAA is \$50 million.

For more information about CLSAA and our relationship with our clients, see our Terms of Business which will be furnished to you in connection with our agreement to provide services to you.

Conversation Starters: Ask your financial professional:

“Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?”

Fees, Costs, Conflicts and Standards of Conduct

What fees will I pay?

We earn commissions based on both buy and sell trades. Commissions are generally negotiated on a client-by-client basis and will be documented in a Private Markets Buyer-Seller Agreement between you and CLSAA (“Private Markets Agreement”). We may also receive from third parties non-transaction based compensation through our distribution of Research Reports to financial institutions who might be counterparties or advisers to counterparties in transactions that we execute for you.

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.

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

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 investment advice we provide you. Here are some examples to help you understand what this means.

We are paid commissions on every trade you make, whether or not you make money.

In some situations, we may represent multiple buyers or sellers seeking to buy or sell the same security. We may have an institutional brokerage relationship or other business relationships with entities that are counterparties in private market transactions we execute on your behalf. In addition, we may represent both the buyer and the seller in a private market transaction. Further information about such conflicts will be set forth in the Private Markets Agreement entered into in connection with our providing services to you.

How do your financial professionals make money?

Our employees are paid a salary with a bonus that is 100% discretionary. There is no formulaic structure used to determine employee bonuses. It is more likely than not that the amount of commissions generated by an employee will be considered when determining his or her bonus. However, there is no specific weight provided for such factor, nor is there any direct link between the amount of commissions generated and the amount of an employee's bonus. While this compensation structure does not eliminate all conflicts of interest involving our employees, we believe it mitigates the risks from such conflicts.

Disciplinary History

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

CLSAA has no negative disciplinary history and our Associated Persons do not have any material disclosures. Investors are encouraged to review FINRA broker-check here: <https://brokercheck.finra.org/>

Conversation Starter: Ask your financial professional:

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

Additional Information

For additional information about our services, a copy of this Customer Relationship Summary or any other questions, please contact Compliance-us@cls.com. You may also contact us for up-to-date information about our services or a hard copy of this Customer Relationship Summary at 212-408-5800.

Conversation Starter: 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?

If you have any additional questions please feel free to reach out to your Sales or Trading coverage individual or send an email to Compliance-US@clsa.com.

Thank you.

CLSA Americas, LLC