

MUFG Securities Americas Inc.
Form CRS Customer Relationship Summaryⁱ
June 30, 2020

MUFG Securities Americas Inc. ("MUSA") is registered with the U.S. Securities and Exchange Commission ("[SEC](#)") as a broker-dealer and is a member firm of the Financial Industry Regulation Authority, Inc. ("[FINRA](#)") and the Securities Investor Protection Corporation ("[SIPC](#)"). Brokerage and advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available for you to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), a website that is maintained by the SEC. These tools provide educational materials about broker-dealers, investment advisers, and investing.

What investment services can you provide me?

MUSA primarily serves institutional and corporate customers by providing comprehensive origination, secondary markets sales & trading, and other related services. MUSA offers limited brokerage services to a small number of retail customers who meet certain qualifications through its primary and secondary markets businesses. These services enable retail customers to purchase and sell fixed-income and equity securities. MUSA does not offer investment advisory services, discretionary managed accounts, or account monitoring services.

- **Capital Markets and Securitizations:** In the primary markets, our Capital Markets professionals provide advice in connection with public and private offerings of securities, and, if mandated, underwrite, or serve as placement agent in, the sale of those securities. Further, our Capital Markets team also provides corporate access services which connects corporate issuers with certain Japanese and US institutional investors. Our Securitization professionals provide risk management and balance sheet solutions to clients by securitizing a range of different assets.
- **Sales & Trading:** In the secondary markets, our sales and trading professionals support institutional and corporate clients with the distribution of primary products, tailored risk solutions, and trade execution through local markets trading, derivatives (as agent for our affiliate, MUFG Securities EMEA), structured solutions, equities, and flow products, including credit and rates.

MUSA generally does not provide investment advice or recommendations to retail customers in connection with these activities. Each customer confirms in writing that they are capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities and will exercise independent judgment in evaluating recommendations.

For additional information, please see <https://mufgamericas.com/what-we-do/corporate-and-investment-banking-and-markets>, and <https://mufgamericas.com/sites/mufg.dd/files/musa-important-notice.pdf>

Conversation Starters. Ask your financial professional (i) **Given my financial situation, should I choose a brokerage service? Why or why not?** (ii) **How will you choose investments to recommend to me?** (iii) **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

What fees will I pay?

For brokerage services, the fees that you pay and/or compensation that MUSA will earn is based on the specific transaction. The amount of the transaction charge for a particular transaction depends on the nature of the transaction, type of securities or product you buy or sell, how much you buy or sell, and other market factors.

- **Capital Markets & Securitizations:** For securities underwritings and securitizations, MUSA will typically receive compensation based on the difference between the price paid by MUSA for the securities and the price that the securities are offered to investors in an offering. For private placements, we typically receive compensation based on a percentage of the proceeds paid to the issuer from the sale of securities.
- **Sales & Trading:** Depending on the product, MUSA may act as a principal or agent in a transaction. MUSA will typically act as agent on equity transactions and as principal on fixed income transactions. When acting as agent on securities transactions, MUSA will charge you a commission for executing a transaction

with a 3rd party. When acting as principal on security transactions, MUSA will receive mark-ups / mark-downs on the transaction.
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?
<i>In the event that 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 can affect the services we provide you. An example to help you understand what this means, includes when MUSA engages in principal trading. MUSA will often buy or sell for its own account, earning a mark-up/mark-down when either buying from, or selling to, retail investors. This principal trading activity creates a conflict of interest because it encourages us to increase the mark-up/mark-down you are charged and we also have an incentive to encourage you to trade often, because you would be charged more when there are more trades for your account. Another example includes when MUSA routes customer orders. MUSA will take into consideration a number of factors in determining the market centers to which it routes customer orders, however MUSA will receive cash or non-cash payments for routing order flow and reciprocal business arrangements, which creates a conflict of interest.</i>
Conversation Starter. Ask your financial professional: How might your conflicts of interest affect me, and how will you address them? For additional information, https://mufgamericas.com/who-we-are/corporate-governance , and https://mufgamericas.com/sites/mufg.dd/files/musa-important-notice.pdf
How do your financial professionals make money?
The compensation your financial professional receives depends on several factors: (1) The type of product purchased or sold, the principal amount of the fixed income security or number of shares of stock purchased or sold, commissions, and a percentage of the revenue the firm earns from services and recommendations. (2) In a brokerage relationship, the Firm is generally compensated for each transaction. Therefore, professionals have an incentive to provide investment recommendations that result in selling more investment products and services, and investment products and services that carry higher fees. (3) Professionals receive a salary and are eligible for annual bonuses, deferred compensation awards or increased payouts based upon the revenue generated by all of the accounts they service.
Do you or your financial professionals have legal or disciplinary history?
Yes. Visit Investor.gov/CRS for a free and simple search tool to research MUSA and our financial professionals. You can also get specific information about MUSA and our financial professionals by visiting FINRA's BrokerCheck site.
Conversation Starter. Ask your financial professional: As a financial professional, do you have any disciplinary history? For what type of conduct?
Additional Information. We encourage you to seek out additional information.
You can always ask your financial professional for more information about our brokerage services or for a copy of Form CRS. You can also request a copy of Form CRS by emailing MUSUSAComplianceNotices@us.sc.mufg.jp or print the Form from: https://mufgamericas.com/what-we-do/corporate-and-investment-banking-and-markets
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?

ⁱ Statements in this summary (including our obligation to act in your best interest when making a securities recommendation) (i) are required by SEC Form CRS, summary in nature and limited in substance and size by SEC Form CRS; (ii) relate only to our obligations under SEC Form CRS and its related rulemakings, (iii) do not create or modify any agreement, relationship or obligation between you and us or our financial professionals; and (iv) are subject to the more complete terms and conditions of our brokerage agreements and disclosures.