



State Street Global Markets, LLC (“SSGM”) is a registered broker-dealer with the U.S. Securities and Exchange Commission and is a member of Financial Industry Regulatory Authority Inc. and Securities Investor Protection Corporation. SSGM provides brokerage and not investment advisory services. Brokerage and investment advisory services and fees differ; it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

SSGM offers brokerage accounts and services to retail investors and the retail investor’s investment advisor. SSGM accounts allow you to invest in, stocks, bonds, exchange-traded products including exchange traded funds (“ETFs”), options, mutual funds, private funds, and alternative investments, among others. We offer margin accounts, cash sweeps, fully-paid lending and security-based loans. We do not limit our offerings to State Street funds, specific asset classes, or funds of sponsors or investment managers who compensate us. There may be minimums for certain investments. We work with Apex Clearing to provide you with these investment services. State Street is a minority owner of Apex Clearing. SSGM brokerage accounts are only available to you when you work with a third-party adviser such as a registered investment advisor or similar type of intermediary. SSGM does not provide recommendations or advice, does not monitor your investment decisions or account, nor will it monitor your independent investment advisor, for you. You and your investment advisor are responsible for investment decisions, placing orders, and monitoring your account. We may limit the investment products and services available to you, as may some investment advisers. Please contact us for more information on the services we provide and conflicts of interest and any fees you will pay us.

Conversation Starters

- ***Given my financial situation, should I choose a brokerage account? Why or why not?***
- ***What is your role as an introducing broker?***
- ***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?***

The above “Conversation Starters” relate to the brokerage accounts and related services we offer to retail investors and the retail investor’s investment advisor. You should direct questions related to your investment activity to your RIA or investment advisor as applicable.

What fees will I pay?

You may pay commissions or markups on trades depending on the product and your arrangement with your investment advisor. Because this compensation is transaction-based, SSGM has an incentive for you to trade more. We also collect fees for margin loans, fully paid lending, and securities-based loans based, in part, on current interest rates and your average loan balance, and we pass through to you other fees, including fees we or Apex Clearing are required to pay by regulation related to trading in your account. Apex Clearing will charge fees for certain services, which we will pass on to you, with a markup. We may also deduct from your SSGM accounts the fees you agreed to pay your investment advisor. If you participate in a wrap fee program or other similar fee arrangement with your investment adviser, commissions, markups, or certain other transaction may not appear as separate charges on the client’s account statements. 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. Information about brokerage fees and costs for different account types, products and services is available at www.statestreet.com/wealth-services.

Conversation Starters

- ***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?

SSGM does not provide recommendations. The way we make money creates some conflicts with your interests, including the following examples. You should understand and ask us about these conflicts because they can affect the services we provide you.

We receive payments from third parties in connection with your securities transactions and balances in a cash sweep program.

For certain securities, including NMS securities, SSGM receives payment for order flow from market centers that execute your trades. The more you trade, the more we are paid. We mitigate this risk by reviewing performance of market centers for best execution, with data provided by Apex Clearing.

SSGM will receive revenue if you have a margin account, participate in the fully paid lending program, participate in a cash sweep, or take out a securities-based loan. The more you participate in these programs, the more revenue we earn.

SSGM earns more on your investments in some third-party mutual funds and ETFs, including through fees and other compensation (including sales loads, 12b-1 fees, maintenance fees, start-up fees and infrastructure support) paid by the fund, its investment adviser or an affiliate to us. Loads are paid on a transaction basis. Other fees, including 12b-1 fees, are paid on an ongoing basis. Accordingly, the more mutual funds you buy, the more revenue we generate, at the time of the transaction if the funds have a load and over time.

SSGM may provide services to your investment adviser and receive compensation directly from your adviser for these services. This creates a potential conflict of interest because SSGM has a financial relationship with your adviser in addition to its role in servicing your account.

SSGM or its affiliates typically earn more when you invest in a product that State Street or one of our affiliates advise, manage, sponsor, or refer you to, such as a State Street mutual fund, ETF and some money market funds. Apex Clearing, in which we are a minority owner, is incentivized to include State Street products on its platform of available investments, increasing the likelihood that your investment adviser will recommend those State Street products and generate additional revenue for our affiliates.

Conversation Starter

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

How do your financial professionals make money?

SSGM financial professionals receive a base salary and may be eligible for annual incentive compensation. Incentive compensation is determined using a variety of factors, including individual performance, client service, business results, risk management, adherence to compliance policies and procedures, and overall firm performance. Compensation is not based on the sale of any particular investment product or service. Additional information regarding compensation and related conflicts of interest is available in our Compensation Disclosure document at www.statestreet.com/wealth-services.

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 us and our financial professionals.

Conversation Starter

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

Additional Information: For more information about our services, or to obtain a copy of this Form CRS, go to www.statestreet.com/wealth-services. To request up-to-date information or the latest Form CRS, call **1.833.291.1030**.

Conversation Starters

- *Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*

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