

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’ **advisory services** available only for U.S. persons. For information related to the Firm’s brokerage services, please see the Firm’s separate broker-dealer 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, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Our **advisory services** include our asset allocation/investment management services using mutual funds, exchange traded funds (ETFs), domestic and international equities, options, fixed income securities, certificates of deposit (CDs), real estate and hedge funds. We offer Family Office Services to high-net-worth individuals and families to assist in achieving the financial goals for future generations. We also offer non-discretionary portfolio management services to clients as the sponsor and portfolio manager of the All-In Fee program, a wrap fee program. A wrap fee program is an investment management program that provides the client with advisory and brokerage execution services for an inclusive fee which incorporates charges for advisory services, custody, clearing, transaction execution and account reporting. Our asset allocation services are “non-discretionary”— meaning that you make the ultimate investment decisions, according to your investment objectives. We will continually monitor your advisory account and investments as part of your standard services. IIS generally requires a minimum account value of \$1,000,000. Current account minimums for each program are described on our Form ADV Part 2A, found thru SEC.gov.

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 advisory account, IIS will monitor your investment on a periodic basis by way of its Investment Committee (“IC”). IIS conducts a monthly IC meeting, where model portfolios are monitored and changes in the portfolios are discussed. We will contact you (by phone or e-mail) at least monthly to discuss your portfolio. IIS does consider your stated investment objectives when making a recommendation. For additional information, please see Firm’s Regulation Best Interest Additional Disclosures, the Firm’s separate broker-dealer Form CRS, on our [website](#), and Form ADV Part 2A, found thru SEC.gov.

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 **advisory services** are “asset-based” meaning that the fee is calculated as a percentage of the assets invested in your advisory account according to the fee schedule in your advisory agreement with IIS. This means that the more assets you invest in your account, the more you will pay in fees, and therefore we have an incentive to encourage you to increase your advisory account assets. This fee does not include most transaction costs and fees paid to a broker-dealer or bank that may have custody of your assets. Our clients typically pay the advisory fee each quarter, but please see your advisory agreement for the payment frequency that applies to your account. You may also pay miscellaneous fees that your account’s custodian may charge, including custodial fees, administrative fees, clearing fees, ticket charges, wire fees, transfer fees, bank charges and other fees, as well as fees and expenses that are included in the

expense ratios of certain of your investments, including in mutual funds and ETFs.

Whether you maintain a brokerage or advisory relationship with IIS 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. For additional information related to fees and costs for our advisory services, please see Form ADV Part 2A and the Firm's Wrap Program Brochure, found thru [SEC.gov](https://www.sec.gov).

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 Yankee CDs. 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 broker-dealer Form CRS, on our [website](https://www.itaui.com).

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 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 the Firm's Regulation Best Interest Additional Disclosures and the Firm's separate broker-dealer Form CRS on our [website](https://www.itaui.com).

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

Yes, this information is available at investor.gov/CRS, a free and simple research tool to research Itaú and our financial professionals. You'll find additional information about our financial professionals at 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 additional information about our services, you may direct your inquiries by e-mail to sara.gaitan@itaui.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?*