

Investec Securities (US) LLC

Form CRS Customer Relationship Summary

Investec Securities (US) LLC (“the Firm” or “Investec”) is a United States (“US”) Securities and Exchange Commission (“SEC”) registered broker-dealer, a member of the Financial Industry Regulatory Authority (“FINRA”) and of the Securities Investor Protection Corporation (“SIPC”). Investec is not a registered investment adviser. The Firm’s client base consists of US Institutional Investors. The Firm’s business model focuses primarily on the following activities: (i) distribution of third-party foreign equities research issued by the Firm’s foreign affiliates to US Institutional Investors; (ii) provision of corporate access of foreign issuers to US Institutional Investors; (iii) intermediation of trades in foreign securities between “Major US Institutional Investors” (those with assets in excess of USD 100 million) and the Firm’s foreign affiliates under SEC Rule 15a-6 on a delivery versus payment (“DVP”) or receive versus payment (“RVP”) basis; (iv) private placement of securities to Major US Institutional Investors and/or “Qualified Institutional Buyers” (“QIBs”) (as defined in SEC Rule 144A); and (v) introduction of infrastructure and aviation industry clients to targeted institutional investors. The Firm does not offer investment monitoring services.

Under *SEC Regulation Best Interest*, a “retail investor” is defined as a natural person or their legal representative who seeks or receives investment recommendations primarily for personal, family, or household purposes. Legal entities used by natural person(s) to invest, unless such legal entities are represented/advised by a professional representative (e.g., a person or entity registered with the SEC), are also covered. The Firm may have a small number of covered “retail investors,” for example, family offices not advised or represented by a registered entity or person. The Firm provides these “retail investors” equity research and corporate access; “retail investors” that meet the definition of a Major US Institutional Investor under SEC Rule 15a-6 may also trade through the Firm’s foreign affiliates.

Free and simple tools are available to research firms and professionals at: 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?

Description of Services

The Firm is a registered broker-dealer that currently offers third-party research and corporate access to US Institutional Investors and intermediation services for trading in foreign securities between Major US Institutional Investors and its foreign affiliates pursuant to SEC Rule 15a-6. The Firm distributes third-party research reports issued by its foreign affiliates on foreign securities and offers corporate access services to US Institutional Investors on a fee for service basis. The Firm also acts as a private placement agent for offerings of exempt securities and as an introducer for infrastructure and aviation industry clients.

Investec’s account minimum size for investors is USD 50 million in assets (FINRA Rule 4512(c)’s definition of “institutional account”) to receive research / corporate access and more than USD 100 million, a Major US Institutional Investor, to trade foreign securities under SEC Rule 15a-6. QIBs and Major Institutional Investors can invest in private placement offerings of exempt securities. Institutional accounts may also be introduced to infrastructure and aviation industry clients.

Given my financial situation, should I choose a brokerage account? 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?

Additional information

Please refer to the Firm’s FINRA Broker Check report at:

<https://brokercheck.finra.org/firm/summary/138421#licensesSection> or visit www.investor.gov/CRS

What fees will I pay?

Trading transaction commissions/fees are negotiated by Major US Institutional Investors and paid to executing affiliates on a per transaction basis. The Firm receives fees for research and corporate access from approved clients; it may also receive fees for private placements and from infrastructure and aviation industry clients.

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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.

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 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 affect the recommendations we provide you. Here are some examples to help you understand what this means.

The Firm indirectly benefits from trading commissions and placement fees paid to its affiliates by Major US Institutional Investors. It may be paid private placement and capital introduction fees, causing potential conflicts of interest. The Firm mitigates both these conflicts by disclosure of costs and fees, disclosure of the Firm's and affiliates' roles in transactions as well as adherence to its best interest and suitability duties where applicable. Investment banking services for issuers, sales and trading in issuers covered by third-party affiliate research and corporate access are part of the Firm's business model and may create conflicts of interest in recommendations made to investors. Those conflicts of interest and others are disclosed in the third-party research reports the Firm distributes.

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

How do your financial professionals make money?

The Firm's Registered Representatives are paid an annual salary. They are also eligible for discretionary compensation of an annual cash bonus and participation in an employee stock plan. Trading sales commissions, placement revenue and fees the Firm earns from research distribution, corporate access, infrastructure and aviation industry introductions may be factors in the Registered Representative's annual discretionary bonus and stock plan awards, together with other factors.

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

No.

Please visit <https://www.Investor.gov/CRS> and <https://brokercheck.finra.org/firm/summary/138421#licensesSection>, for free and simple search tools to get further information to research the Firm and your investment professional.

Additional Information

You can call (212) 259-5617 if you would like additional, up-to-date information or a copy of this disclosure.

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?

Your registered sales professional is your primary contact. You may also contact Steve Narov, phone number (212) 259-5617, Steve.Narov@investec.com