

Item 1: Cover Page

Itaú BBA USA Securities Inc.

**540 Madison Avenue
23rd Floor
New York, NY 10022**

March 31, 2024

This brochure provides information about the qualifications and business practices of Itaú BBA USA Securities Inc. (the "Firm" or "Adviser"). If you have any questions about the contents of this brochure, please contact Ken Goodall, Chief Compliance Officer, at (212) 845-0600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

The Firm is registered with the SEC. The Firm's registration with the SEC does not imply a certain level of skill or training.

Additional information about the Firm is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

In June 2023, the Adviser filed its initial application to register as an investment adviser with the SEC, and there have been no material changes since the initial filing. We encourage all recipients of this Brochure to read it carefully in its entirety.

Important Information about this Brochure**This Brochure is not:**

- **an offer or agreement to provide advisory services to any person**
- **an offer to sell interests (or a solicitation of an offer to purchase interests) in any fund or securities**
- **a complete discussion of the features, risks, or conflicts associated with any fund or advisory account or securities**

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), the Firm provides this Brochure to current and prospective clients and may also, in its discretion, provide this Brochure to current or prospective investors in a Fund, together with other relevant governing documents, such as a Fund’s offering or private placement memorandum, prior to, or in connection with, such persons’ investment in a Fund. Additionally, this Brochure is available through the SEC’s Investment Adviser Public Disclosure website.

Although this publicly available Brochure describes investment advisory services and products of the Firm, persons who receive this Brochure (whether or not from the Firm) should be aware that it is designed solely to provide information about the Firm as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant governing documents and research.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	5
Item 6: Performance Based Fees and Side-by-Side Management	7
Item 7: Types of Clients	7
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9: Disciplinary Information	10
Item 10: Other Financial Industry Activities and Affiliations	10
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
Item 12: Brokerage Practices	14
Item 13: Review of Accounts	14
Item 14: Client Referrals and Other Compensation	14
Item 15: Custody	14
Item 16: Investment Discretion	15
Item 17: Voting Client Securities	15
Item 18: Financial Information	15

Item 4: Advisory Business

The Firm is an investment adviser structured to provide research services to institutional clients located or domiciled within or outside of the U.S. It is indirectly wholly owned by Itaú Unibanco Holding S.A. (“Itaú”), a reporting company under the U.S. Securities Exchange Act of 1934. The Firm provides services under the name Itaú BBA USA Securities Inc. (“IUSI”). The Adviser is dually registered as a broker-dealer.

RESEARCH SERVICES

The Adviser offers research reports, other products, and services (“Research Services”) provided by its equity research team (“Research”) to a wide variety of IUSI clients. Under certain circumstances, the Firm provides these Research Services for a fee to certain institutions upon their request.

Research Services may include (but are not limited to) any or all of the following types of research products and services, as detailed in a schedule of services under the Terms and Conditions provided to clients and/or any Memorandum of Understanding or other document detailing payment and services (collectively the “Services Documents”):

- Research reports produced by research analysts;
- Other research-related correspondence and communications from research analysts relating to research reports produced by research analysts; and
- Access to research analysts in connection with research conferences, calls with clients and client meetings.

The delivery of Research Services does not include trade execution, trading, or brokerage services provided to clients. Our advisory relationship with our clients is strictly limited to the provision of Research Services, and any trades, transactions or orders that may be executed, routed, or otherwise processed through us on behalf of clients will be handled by us (or our affiliates) solely in our capacity as a broker-dealer. Your relationship with us in connection with Research Services commences only after acceptance of all Services Documents, and Research Services are limited only to the Research Services described above.

We are not providing, whether through Research Services or any related activities or services that we may be engaged in or provide after acceptance of the Services Documents, any investment advice with respect to your investment portfolio or the management of assets. If you were to engage in securities transactions with us, we will not be acting as an investment adviser with respect to such transactions absent a specific written agreement by us to so act.

Research Services constitute impersonal investment advice, and we have no liability whatsoever for any investment decision, or results thereof, that you or any permitted user makes under the Services Documents in connection with the use of Research Services, or any information or data provided therein, or otherwise obtained or derived therefrom. However, the limitation contained in this paragraph will not in any way constitute a waiver or limitation of any rights afforded to you under state or federal securities laws for the advisory services provided under the Services Documents.

Research Services will continue in effect until terminated at any time according to the terms of the Services Documents.

Research Services are offered only to institutional clients. More information is contained in this Research Services brochure and is available upon request or through the SEC's website at http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx.

IUSI is not responsible for the re-distribution of its research and a person's receipt of such re-distributed research shall not, by itself, be deemed to create an investment adviser-client relationship between IUSI and any such person.

None of the Firm's activities involve providing discretionary advisory services directly to clients. The Firm provides non-discretionary investment recommendations to certain affiliates and third parties. When providing non-discretionary services, the Firm may provide recommendations and propose trades, but is not responsible for the final investment decision or for causing the trades to be made. Institutional clients include affiliates of the Firm that are engaged in banking, private banking or similar businesses, unaffiliated investment advisers, and other third-party institutions.

IMPERSONAL INVESTMENT ADVICE

Research Services do not include any evaluation or recommendation by IUSI or our affiliates of the investment guidelines or security selection for a client's investment portfolio or the management of assets. Research Services are solely impersonal investment advice.

IUSI does not manage any assets on a discretionary or non-discretionary basis and therefore has no regulatory assets under management.

Item 5: Fees and Compensation

Fees for Research Services.

Fees for the provision and delivery of Research Services are separately negotiated with each client. Additional components or variations of service may be available if you request and we

agree, and will require the payment of additional fees. Fees are generally invoiced and paid in arrears.

Other fees and expenses

Should you decide to use or purchase our products or services or those of an affiliate, our Firm, our affiliates and certain of our employees will receive fees and compensation for these products and services. Such fees and compensation may include commissions, spreads, markups, or markdowns and mutual fund advisory and distribution fees.

In addition to fees for Research Services, if we are required to collect or pay any sales, gross receipts, excise or use taxes that are levied on us for providing Research Services, then you will be obligated to pay or reimburse us for such taxes.

Compensation for the Sale of Securities

Our personnel involved in Research Services arrangements are not compensated based on the sale of securities in connection with providing services for Research Services.

We, our affiliates, and our employees benefit from the compensation paid to us. Research clients may but are not required to utilize any of our brokerage or other investment advisory services. That said, you may use other products or services available from or through IUSI and or our affiliates and, in such case, pay additional compensation. Employees in a sales role who offer these services receive incentive compensation from us.

This practice creates a potential conflict of interest that may give IUSI and its sales representatives an incentive to recommend other advisory services based on the compensation received, rather than on your needs. See section entitled Participation or Interest in Client Transactions for more information about the receipt of compensation by us for the sale of securities and other investment products.

We address this conflict through disclosure in this Brochure. In addition, Research has extensive policies regarding potential conflicts of interest affecting Research personnel.

Sources of Revenue

As a broker-dealer, IUSI offers a wide variety of securities and brokerage services. IUSI's principal sources of income, which include commissions and other compensation for the sale of investment products, are derived from IUSI's business as a broker-dealer. Less than 1% of IUSI's revenues are expected to be generated from Research Services on an annual basis.

Item 6: Performance Based Fees and Side-by-Side Management

Neither IUSI nor our employees receive performance-based fees for Research Services. The investment recommendations provided in connection with Research Services do not raise the conflicts associated with the side-by-side management of accounts.

Item 7: Types of Clients

We provide Research Services when requested by institutional clients, such as pension funds, mutual funds, insurance companies, hedge funds, private equity funds, trusts and banks, and/or their consultants and investment advisers. Research clients are not required to open or maintain an account with us in order to receive Research Services.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Research Services are impersonal in nature and cover a broad range of securities and other investments. Research reports and other Research Services may be based on one or more of the following methods of analysis: fundamental, quantitative, technical, strategic, macro, or economic. Research Services do not provide any investment advice relating to your investment portfolio or the management of assets.

Research analysts perform analysis based on publicly available market, industry, and company data. Research analysts may also meet or speak with our management and third parties to gather information and data for the provision of Research Services, all as allowable under applicable federal securities regulations.

Research reports may express opinions or provide recommendations that are inconsistent with prior recommendations. If there is an error or material change, a correction is made and a report updated; a material change will be indicated in such report. The Adviser may decide to cease coverage of a particular security or particular corporation at any time.

CLIENT RESPONSIBILITIES

We will only provide Research Services according to the terms of the Services Documents. Clients must make their own independent evaluation of the suitability of the Research Advisory Services and the recommendations contained therein to their specific investment objectives, and of the merits of any investment decisions that are based on the Research Services. Any information relating to

the tax status of financial instruments discussed in Research Services reports is not intended to provide tax advice or to be used by anyone to provide tax advice. You are urged to seek tax advice based on your particular circumstances from an independent tax professional.

RISK DISCLOSURE

You should understand that in providing Research Services, we may also rely on third party sources for information that we believe to be reliable in producing Research Services reports, but in no way do we guarantee the quality, accuracy, and/or completeness of such third party information or Research Services or any other information or data related thereto or information which you or any other authorized user or other person or entity may otherwise obtain or derive in connection with the use of Research Services.

We make no express or implied warranties, and disclaim all warranties of merchantability or fitness for a particular purpose or use, with respect to any part of Research Services or any other information or data related thereto. Without limiting any of the foregoing, in no event will we or any of our partners, affiliates, employees, officers, directors, or agents have any liability for an indirect, punitive, special, or consequential damages (including lost profits) to you or any other person or entity, even if we have been notified of the possibility of such damages.

If you choose to implement any of the investment recommendations or strategies made in Research Services, you will be subject to investment risk and you may lose money. You should further understand that all investments involve risk (the amount of which may vary significantly) that performance of any kind can never be predicted or guaranteed and that the value of your portfolios will fluctuate due to market conditions and other factors.

MATERIAL RISKS FOR SIGNIFICANT INVESTMENT STRATEGIES

The following is a summary of the material risks associated with Research Services:

- Information provided in connection with Research Services is for general use only. Neither the information nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities or other investment or any options, futures, or other derivatives related to securities or investments. Research Services do not provide personalized investment advice and the information provided by Research Services does not take into account the specific investment objectives, financial situation, or the particular needs of any specific person.

- Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk, and liquidity risk. No security, financial instrument or derivative is suitable for all investors. In some cases, securities and other financial instruments may be difficult to value or sell and reliable information about the value or risks related to the security or financial instrument may be difficult to obtain. Investors should note that income from such securities and other financial instruments, if any, may fluctuate and that price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Levels and basis for taxation may change.
- We may change our views and opinions expressed in Research Services, and our views and opinions are subject to change without notice. We have exclusive authority to determine the Research Service's coverage of companies, markets and other subjects and topics of Research Services and we can terminate, limit, or suspend coverage of any such company, market, subject or topic for any or no reason. We may limit, suspend, or terminate the Research Services in connection with regulatory restrictions or our policies.
- We are aware that the implementation of the ideas expressed in the report may depend upon your ability to "short" securities or other financial instruments and that such action may be limited by regulations prohibiting or restricting "short selling" in many jurisdictions. You are urged to seek advice regarding the applicability of such regulations prior to executing any short idea contained in the report.
- Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned in the report. Investors in such securities and instruments, including ADRs, effectively assume currency risk.
- We or our affiliates are regular issuers of traded financial instruments linked to securities that may have been recommended in the Research Services report. We or our affiliates may, at any time, hold a trading position (long or short) in the securities and financial instruments discussed in the research report.
- We, through business units other than Research, may have issued and may in the future, issue trading ideas or issue market commentary that are inconsistent with, and reach different conclusions from, the information presented in the Research Services report. Such ideas reflect the different time frames, assumptions, views and analytical methods of the persons who prepared them, and we are under no obligation to ensure that such other trading ideas are brought to the attention of any recipient of such research report.

Commented [DR1]: This is the only mention of liquidity risk. Should examples of liquidity risk be presented?

Commented [KS2R1]: Given the base line client and service, I don't think it's necessary. Have not seen it done in similar dual bd ias that solely provide research

- Research reports are based on public information that may not reflect information known to professionals in other areas of our business or our affiliates' businesses, including investment banking personnel.
- Securities rated below investment grade are speculative investments.
- FX trading and strategies involve significant risk and investors must be able to absorb substantial losses.
- Employing any listed option strategy is a finite strategy. There are many risks, the most severe of which is the total loss of capital invested and delivery/assignment risk, all of which can occur in a short period.
- Research reports may contain discussions and/or investment opinions relating to securities, financial instruments and/or issuers that are no longer current, and are not issued in order to provide current investment advice in relation to a specific investment.

Item 9: Disciplinary Information

Not Applicable.

Item 10: Other Financial Industry Activities and Affiliations

Certain of the Firm's employees and certain associated persons employed by affiliates provide investment advisory services to the clients of affiliated registered investment advisers.

The Firm is part of the Itau Unibanco organization, a large financial services conglomerate headquartered in Brazil that has numerous affiliates engaged in financial services activities. The Firm's parent, Itau Unibanco, S.A. ("Itaú Brazil") and another subsidiary of Itaú Brazil, Itaú Chile Administradora General de Fondos, S.A. ("Itaú Chile") are Participating Affiliates of the Firm [as used by the SEC in Unibanco No-Action letter July 28, 1992].

Additionally, the Firm has entered into an expense sharing agreement with Itaú USA and Banco Itaú International for expenses relating to shared office space, personnel, and other services. In addition, certain employees of the Firm are registered representatives of Itaú USA, an affiliated registered investment adviser.

Additionally, some of the Firm's directors may serve on the board of directors of the pooled investment vehicles that the Firm manages as well as other companies of Itaú Group. The Firm receives support services from Itaú Unibanco S.A., including legal, auditing, business continuity planning, information technology, operations, and other back-office services and compliance

services through IUAM. The Firm also has an insurance company affiliate and certain non-U.S. affiliated investment advisory or other financial entities that have no interaction or arrangements with the Firm.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The Firm has adopted a Code of Ethics in its Regulatory Compliance Manual in conjunction with its affiliate IUAM, that summarizes the Firm's duties as a fiduciary, as well as the related obligations of its associated persons. The Code of Ethics describes standards of conduct and includes a personal trading policy.

The Code of Ethics requires each employee to acknowledge that they have an obligation to hold themselves to the highest standard of fairness and to comply with all U.S. federal securities laws and the rules governing the capital markets. Employees must, among other things, avoid circumstances that could produce conflicts or the appearance of conflicts between their personal interests and those of the Firm and its clients, as well as abide by strict rules governing personal trading.

The Code of Ethics provides for initial and annual reporting by employees (called "Access Persons") of various matters, including conflicts of interest, compliance with laws and rules, and accounts over which an Access Person has beneficial ownership interest or may exert influence or control and that hold or can hold reportable securities. In addition, Access Persons must report all transactions in reportable securities on a quarterly basis.

Access Persons must obtain pre-clearance from the Compliance Officer prior to opening any new brokerage account and for all transactions in "reportable securities" (including IPOs and Private Placements), with the exception of broad-based ETFs and mutual funds. Access Persons are generally prohibited from making direct investments in Latin American equity securities except under limited circumstances and are subject to restrictions with respect to trading any securities issued by Itaú Group. Furthermore, Access Persons are subject to restrictions when trading securities in their personal accounts which are also traded in client accounts. In addition, Access Persons are generally restricted from short-term trading and cannot trade pursuant to material non-public information. Employees must inform the Compliance Officer of any violation of the Code of Ethics that comes to his or her notice. Each employee of the Firm must provide an annual attestation that the employee has read, understood, and complied with the Code of Ethics.

A copy of our Code of Ethics is available to any client or prospective client upon request.

Recommendations of Securities to Clients

The Firm does not recommend specific securities to clients; however our research may cover securities in which our employees may have an interest. A conflict of interest can arise by which an employee may have an incentive to positively review such a security for a client in order to indirectly benefit the performance of the security, although the Firm expects that such an effect would be likely to occur only rarely. To mitigate or address such conflict of interest, the Firm has adopted a policy of placing client interests before those of the Firm or its personnel and has implemented the Code of Ethics described above in this Item.

The Firm does not enter into securities transactions with clients. However, to mitigate the potentiation of such conflict of interest, in addition to any consent process, the Firm has adopted a policy of placing client interests before those of the Firm or its personnel, has implemented the Code of Ethics described above in this Item, and has adopted objective valuation procedures.

Where a conflict of interest is expected to arise, senior personnel will typically be consulted, and the Firm will review such transactions over time and consider additional improvements to policies or procedures. Additionally, the Firm has implemented the Code of Ethics as described above and other trade allocation procedures to ensure that all clients are treated fairly.

Personal Trading

The Firm and its personnel may, from time to time, hold or trade in the same securities as clients hold or trade. The Firm's personnel have several restrictions in place to avoid potential conflicts of interest, including, but not limited to, restriction on type of securities, Compliance pre-clearance for personal securities transactions, and other restrictions placed on personal securities trading. Still, such activity may result in conflicts of interest, as the Firm or its personnel who invest in securities could have an incentive to place clients in those same securities to the advantage of the Firm or the personnel and may have an opportunity to engage in activities such as front-running, (i.e., trading in advance of fund transactions).

To mitigate or address such conflict of interest, the Firm has adopted a policy of placing client interests before those of the Firm or its personnel, has prohibited front-running and has implemented the Code of Ethics described above, as well as investment opportunity allocation procedures. The Firm periodically reviews reports made under the Code of Ethics and other information and will

generally take measures in the event that an intentional or inadvertent advantage in favor of the Firm or its personnel is detected from time to time, or over time.

The Firm or its personnel may engage in the trading described in the preceding paragraph at the same time, and in the same securities, as such trading occurs in client accounts. The conflicts of interest, and mitigation of such conflicts, are as described in the preceding paragraph. In addition, under certain circumstances, a portfolio manager may undertake to have “skin in the game” (that is, trading in the same securities as the client account s/he manages, with the purpose of aligning the portfolio manager’s interests with those of the client). Despite any intent to align interests, such a trading program can also pose conflicts of interest. For example, such a portfolio manager could have an incentive to cause the client account to trade in a security based on the portfolio manager’s personal desire for exposure to that security. The Firm’s Code of Ethics requires that employees, including portfolio managers, obtain pre-clearance for personal securities transactions and places restrictions on the period of time in which an employee may trade a security that is also held or traded in a client account. The Firm would take appropriate measures in the event that an intentional or inadvertent advantage in favor of the portfolio manager or any other personnel or the Firm is detected.

Affiliate Trading.

The trading activities of our affiliates and supervised persons may conflict with the transactions and strategies employed by a client in implementing the Research Services recommendations and affect the prices and availability of the securities in which the client invests. Issuers of securities held by the client may have publicly or privately traded securities in which our affiliates or supervised persons are investors or make a market. Our affiliates’ trading activities generally are carried out without reference to positions held directly or indirectly by Research Services clients and may have an effect on the value of the positions so held or may result in our affiliates or supervised persons having an interest in the issuer adverse to that of a client.

In addition, our affiliates may have a position in or enter into “proprietary” transactions in securities purchased or sold for clients in the normal course of its business as a broker-dealer. These positions may be consistent or inconsistent with Research Services. This presents a conflict for IUSI to produce research that would benefit our affiliates positions. We manage these conflicts of interest through information walls designed to prevent the unauthorized disclosure of material non-public information.

Notwithstanding the foregoing, all supervised persons when trading for their own accounts will do so in accordance with our Personal Account Trading Policy (described within this section)

Treatment of Material Non-Public Information/ Insider Trading Policy

From time to time, the Firm or its personnel may obtain, either voluntarily or involuntarily, material non-public information. Under applicable law, the Firm is generally prohibited from disclosing or using such information for its benefit or for the benefit of any other person, including clients. The Firm maintains insider trading policies to promote compliance with these requirements. Under these policies and applicable law, the Firm could be unable to take action for client accounts, even where failing to take such action might be a detriment to clients.

Item 12: Brokerage Practices*Selecting Broker-Dealers*

We do not select broker-dealers or engage in securities transactions in connection with Research Services.

Item 13: Review of Accounts

Research Services do not provide any personalized investment advice with respect to our client's investment portfolio or the management of assets. Accordingly, there are no account reviews. We do not provide regular reports in connection with Research Services. That said, we will make available to our clients research reports and other research products in accordance with the Services Documents.

Item 14: Client Referrals and Other Compensation

IUSI does not compensate any person for client referrals to it.

Item 15: Custody

We do not have custody of client funds and securities in connection with Research Services.

Item 16: Investment Discretion

We do not accept discretionary authority in connection with Research Services.

Item 17: Voting Client Securities

We do not vote proxies in connection with Research Services.

Item 18: Financial Information

Not Applicable.