

Client Relationship Summary
Robertson Stephens Capital Markets, LLC
April 30, 2024

Robertson Stephens Capital Markets, LLC is registered with the Securities and Exchange Commission and FINRA as a broker-dealer and is a member of SIPC. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences.

This document is a summary of the services and fees we offer to retail investors who are natural persons who seek or receive securities services primarily for personal, family, or household purposes. Additionally, free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS) which also provides educational materials about broker-dealers, investment advisers, and investing and brokercheck.finra.org which provides pertinent facts including disciplinary history about member firms and individual registered representatives.

What investment services and advice can you provide me?

We offer the following brokerage services, accounts and investments to *retail investors*:

Brokerage Services: We offer various types of investments or products including but not limited to stocks, corporate bonds, municipal securities, variable life insurance, variable annuities, 529 plan accounts, and mutual fund shares.

Account Monitoring: We do not provide account monitoring services for your brokerage accounts. Your financial professional may voluntarily review account holdings from time to time, however these reviews are not an account monitoring service. If you prefer on-going monitoring of your account(s) or investments, you should speak with a financial advisor about whether an advisory services relationship is more appropriate for you.

Investment Authority: Accounts are managed on a non-discretionary basis. Meaning you the investor make the ultimate decision regarding the purchase and sale of investments in your brokerage investment account(s).

Account Minimums and Requirements: We do not require a minimum dollar amount to open and maintain a brokerage account. However, some investment products may have investment minimums.

Key Questions to 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?

The principal fees and costs associated with engaging our firm for brokerage services include commissions and securities transaction charges which are typically charged at the time a transaction is executed. The more transactions you place, the more commission we earn. Thus, we have an incentive to encourage more transactions. In addition to our principal fees and costs, there are other fees/costs related to our brokerage services that include: Custodian fees; Account maintenance fees; Fees related to mutual funds and exchange-traded funds; Trailers on variable insurance products; and Other product-level fees associated with your investments.

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.

Key Questions to 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 are required 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 can affect the recommendations we make. Here are some examples to help you understand what this means.

- **Third-Party Payments:** Persons providing advice on behalf of our firm are investment advisors with our affiliated registered investment advisor. These persons receive compensation in connection with

investment advisory services. Compensation earned by these persons is separate and in addition to commissions. This practice presents a conflict of interest because they have an incentive to recommend advisory services based on the compensation received rather than solely based on your needs.

- **Third-Party Payments:** Some persons providing investment advice on behalf of our firm are licensed as insurance agents. These persons earn commission-based compensation for selling insurance products. Insurance commissions are separate and in addition to our brokerage commissions. This practice presents a conflict of interest because they have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs.
- **Limited selection of Investments:** Our broker-dealer services and recommendations cover a limited selection of investments. Other firms could provide a wider range of choices, some of which may have lower costs.
- **Trail Compensation:** Ongoing compensation from product sponsors typically paid from the assets of an investment product. This compensation is based on the annual percentage of invested assets and varies by product. Our financial professionals and our firm may receive trail compensation from some investment products. We, therefore, may have an incentive to recommend products that pay higher “trails”.

For additional information on our conflicts of interest, please see the Disclosures page on our website at <https://rscapital.com/disclosures/>.

Key Question to Ask Your Financial Professional

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

How do our financial professionals make money?

Our financial professionals are compensated in a number of ways depending on the terms of their employment agreements. As registered representatives of a broker-dealer they earn commissions from the purchase and sale of securities. Some of our financial professionals are also insurance agents and earn commissions on the sale of insurance products. Some of our financial professionals earn tax preparation fees. All of our financial professionals are also investment advisor representatives of our affiliated investment advisory firm and earn a portion of the advisory fees paid by the clients they service. Some of our financial professionals receive equity in our parent company. Some receive loans from our affiliated investment advisor that are forgiven in installments as long as they remain with the advisor. The amounts of some of these loans are based on revenue earned by the advisor on the clients they service.

- The receipt of investment or insurance commissions presents a conflict of interest because our financial professionals are given an incentive to recommend these products based on compensation received rather than solely on your needs.
- The receipt of tax preparation and advisory fees presents a conflict of interest because our financial professionals have an incentive to recommend tax and advisory services based on compensation received rather than solely on your needs.
- The receipt of equity provides our financial professionals with an incentive to work for our firm that is based on compensation received rather than solely on your needs.
- The receipt and forgiveness of loans provides our financial professionals with an incentive to maintain, and to encourage clients to maintain, relationships with our firm and our affiliated investment advisor.

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

Yes, one of our financial professionals does. Our firm does not.

Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

Key Questions to Ask Your Financial Professional

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

You can find additional information about our brokerage services and request a copy of the relationship summary by calling us at (415) 500-6810 or by emailing us at info@rscapital.com.

Key Questions to 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?**

Robertson Stephens Capital Markets, LLC

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Exhibit to Form CRS

Robertson Stephens Capital Markets, LLC is required to update its Form CRS when information on the Form CRS becomes materially inaccurate. This Exhibit summarizes the following material changes to the firm's Form CRS, implemented on April 30, 2024.

We have updated our list of conflicts of interest to include conflicts related to the selection of investments offered by the firm and trail compensation received.

In addition, we have updated the ways by which our financial professionals make money to include advisory and tax preparation fees earned through our affiliated investment advisor, Robertson Stephens Wealth Management, LLC.

We have updated our disclosure related to disciplinary history.

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