

Instinet, LLC is a broker-dealer registered with the Securities and Exchange Commission (“SEC”). We feel that it is important for you to understand how advisory and brokerage services and fees differ in order to determine which type of account is right for you. There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS which also provides educational materials about investment advisers, broker-dealers and investing.

What investment services and advice can you provide me?

As an SEC registered broker-dealer, we offer investors the ability to purchase and sell securities, including retail investors whose funds are managed by a family office or other legal representative (and who otherwise meet our onboarding requirements). We may provide sales or market commentary, and such commentary may be deemed a recommendation. We do not provide ongoing account monitoring. At all times you will make the ultimate decision regarding the purchase or sale of any investment.

We do not offer the general public the ability to open brokerage accounts with us. Generally, we will only open brokerage accounts for investors who meet the definition of “institutional account” under FINRA rule 4512(c). Additional information about the services we offer investors is available at <https://instinet.com>. Note that certain services and investments described therein may not be available to you.

Questions to Ask Us:

- 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?

As a broker-dealer, we primarily effect transactions on an agency basis and typically charge you a disclosed commission for each transaction effected in your account. We may act as principal when fulfilling non-standard settlement requests or when effecting conversion transactions in ADRs or similar securities. Where we effect a conversion transaction as “principal,” certain third-party fees may be included in the price received by you. We will separately charge you a fee in the form of a disclosed “markup,” “markdown” or commission equivalent in connection with any principal transaction.

As our fees are transaction-based (that is, we only assess a fee when you trade), we have an incentive to encourage you to trade. Further, as we incur certain costs in connection with executing your orders on third-party platforms, we have an incentive to execute your orders with orders from our other clients, whether in one of our internal market centers or otherwise, which may result in a worse execution than what you would have received from a third-party market center.

Description of other fees and costs

We offer investors both “all-in” and “pass-through” pricing models. If you select all-in pricing, we will charge you a fee that covers the majority of exchange and regulatory fees, although certain regulatory fees may still be passed-through to you. If you elect pass-through pricing, we will charge you a fee and we will pass-through market center, exchange and regulatory fees and rebates charged or credited to us, either in whole or in part. We separately charge fees for clearance and settlement, and you may be responsible for such fees.

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.

Questions to Ask Us:

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

- *Revenue Sharing; Affiliates.* We route orders to our affiliated broker-dealers in the U.S. and other jurisdictions for order handling and execution. As a result of our common ownership, revenue generated by these firms may indirectly benefit us. Accordingly, we have an incentive to route your orders to our affiliates, which may result in a worse execution than what you would have received from a third-party market center.
- *Internal Market Centers.* We operate a number of internal trading venues. We have an incentive to route your orders to one of internal trading venues as we typically receive a commission from both sides of any resulting transaction. This may result in a worse execution than what you would have otherwise received.
- *Preferencing Accounts.* Certain clients may represent larger sources of revenue to us than you or other clients. We have an incentive to preference such accounts when effecting agency crosses (e.g., by effecting a cross at a price more favorable to the other party).
- *Principal Trading.* We may act as principal when effecting ADR conversion transactions or where facilitating non-standard settlement requests. In connection with such principal transactions, we have an incentive to effect the transaction at a price that is most favorable to us.
- *Payment for Order Flow.* Certain market centers provide us compensation in the form of rebates or similar payments for orders routed to such market centers. We have an incentive to route your orders to the market center that provides the largest payment, which may result in a worse execution than what you would have received had we routed your order to a different market center.

Questions to Ask Us:

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

How do your financial professionals make money?

Our financial professionals receive a base salary and periodic bonuses. Base salaries are paid in cash, while bonuses may be paid in cash and/or shares of stock of our parent company. Compensation, including the amount of any bonus, is based on a number of factors, including overall performance of the firm and the business unit in which the employee works, as well as an evaluation of the employee's performance by the employee's supervisors and senior management.

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

Yes. While our financial professionals do *not* have a disciplinary history (that is, in their individual capacities), our Firm has a disciplinary history. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Questions to Ask Us:

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

Additional Information:

Additional information about our brokerage services are available on FINRA's BrokerCheck website (<https://brokercheck.finra.org/>) and at <https://instinet.com/>. To request up-to-date information on our firm, including an up-to-date copy of this relationship summary, please contact your sales representative or call 212-310-9500.

Questions to Ask Us: 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?