

# Customer Relationship Summary ("Form CRS")<sup>1</sup>, June 30, 2020

## Introduction

SVB Leerink LLC ("SVB Leerink", "we", "us", or "our") is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

Brokerage and advisory services and fees differ. It is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov](http://Investor.gov), which also provides educational materials about broker-dealers, investment advisers, and investing. We encourage you to seek additional information and ask us questions.

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## What investment services and advice can you provide me?

Although our primary business is institutional brokerage and investment banking, from time to time, we also offer limited brokerage services to "retail investors"<sup>2</sup>. **We do not make investment recommendations to retail investors**, nor do we monitor your brokerage account unless we state otherwise in writing. Our brokerage services involve buying and selling securities at your direction. You always make the ultimate decision regarding the purchase or sale of investments. We primarily offer equity and derivative securities. We have an agreement with Pershing LLC ("Pershing"), our clearing firm, which provides certain recordkeeping, custodial and operational services.

For additional information about our services, please visit our website at [www.svbleerink.com](http://www.svbleerink.com).

### Conversation Starters – 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?

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## What fees will I pay?

When we execute transactions as "agent", you pay us a commission, and when we execute transactions as "principal" we charge you a "mark-up" or "mark-down", which are fees embedded in the price of the security being bought or sold, or we may charge a related "commission equivalent". Because we are paid for trades, we have an incentive to encourage you to trade more frequently and in greater amounts.

Pershing charges additional fees such as custodial, account maintenance, transfer, and administrative service 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.***

For additional information about our fees and costs, please visit our website at [www.svbleerink.com](http://www.svbleerink.com).

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<sup>1</sup> Statements in this summary (including our obligation to act in your best interest when making a securities recommendation) (i) are required by SEC Form CRS, summary in nature and limited in substance and size by SEC Form CRS; (ii) relate only to our obligations under SEC Regulation Best Interest, (iii) do not create or modify any agreement, relationship or obligation between you and us or our financial professionals; and (iv) are subject to the more complete terms and conditions of our other disclosures.

<sup>2</sup> For purposes of Form CRS, "retail investor" is defined as "a natural person, or the legal representative of a natural person, who receives or seeks to receive services primarily for personal, family, or household purposes." You are not a retail investor if you use our services primarily for purposes other than personal, family, or household purposes.

### Conversation Starters – 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?

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## 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?

We **do not** provide recommendations. 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 services we provide you. Here are some examples to help you understand what this means.

**Principal Trading:** We can buy investments from you, and sell investments to you, from our own accounts. Because we earn fees and could make a profit when we sell securities that we buy from you, we have an incentive to trade with you on a principal basis.

**Compensation for Underwriting:** We underwrite certain securities offerings and receive underwriting fees and other benefits when we do so. These fees create an incentive for us to encourage you to invest in securities that we underwrite.

**Third Party Payments:** We receive payments from third parties including standard (non-negotiated) fee credits for placing trades through exchanges and alternative trading systems.

### Conversation Starters – Questions to Ask Your Financial Professional:

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

For additional information about our conflicts, please visit our website at [www.svbleerink.com](http://www.svbleerink.com).

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## How do your financial professionals make money?

The salesperson servicing your account is paid a salary and a discretionary bonus.

Commissions and other revenue that the salesperson generates are primary factors in determining the salesperson's salary and bonus, which creates an incentive for our salesperson to encourage you to buy and sell securities that generate higher revenue over those that generate lower revenue, to increase his or her bonus. We also consider other factors, such as compliance with our rules and the overall performance of SVB Leerink. Our salespersons can also be eligible for equity awards from our parent company, SVB Financial Group.

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

Yes. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

### Conversation Starters – Questions to Ask Your Financial Professional:

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

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## Additional Information

You can find additional information about our brokerage services on our website at [www.svbleerink.com](http://www.svbleerink.com). If you would like to request additional up-to-date information or a copy of this relationship summary, please call (617) 918-4000.

### Conversation Starters – 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?