

INTRODUCTION

JonesTrading Institutional Services, LLC (“JonesTrading” or the “Firm”) is a 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 investment advisory services and fees differ and that it is important for the retail investor to understand the differences.

Filing Form CRS is mandatory for every broker or dealer registered with the Commission pursuant to Section 15 of the Exchange Act that offers services to a retail investor. The SEC offers 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.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

The Firm’s primary business is equity trading for institutional customers, on an agency only, block trading platform, but also engage in debt trading, listed options trading, prime services, investment banking, capital markets, and research. The Firm requires our customers to be institutional customers, as defined by FINRA Rule 4512(c), however, the Firm also does make exceptions and will offer services to accredited investors, as defined in Rule 501 of Regulation D. The Firm does not conduct proprietary trading or market making. Occasionally, or at your request, our financial professionals may offer market commentary or provide material information on the securities that you are considering, but we do not make investment recommendations. You make the ultimate decision regarding the purchase or sale of securities.

The majority of the transactions are conducted on a DVP/RVP basis for which a nominal number are cash/margin accounts. The Firm does not custody any customer accounts, handle customer funds or securities (including foreign securities) or maintain custody of any securities (including foreign securities) on its own books. Transactions are introduced to one or more clearing firms on fully disclosed basis. All our brokerage services are provided on a non-discretionary basis, meaning that you are responsible for the ultimate decision regarding the purchase or sale of investments. It is important you understand that we will not, under any circumstances, provide on-going account monitoring services.

For more detailed information about services JonesTrading offers, [disclosures](#) and general information, please refer to the Firm’s website - <https://www.jonestrading.com/> and the Firm’s FINRA Broker Check report: <https://brokercheck.finra.org/firm/summary/6888>

Questions to Ask:

- “Given my financial situation, should I choose a brokerage service? Why or why not?”
- “What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”

WHAT FEES WILL I PAY?

Customers will pay us for each individual transaction executed on your behalf. These fees and costs generally apply on a transaction-by-transaction basis and may include commissions, commission equivalents, mark-ups, mark-downs, spreads and sales charges. For our investment banking business, we receive compensation for selling securities from the corporate issuers or selling security holders that engage our services. Our compensation generally increases based on the total amount of securities sold for a particular issuer.

For additional information about the fees and costs for brokerage services, please to the Firm’s “Annual Disclosure Letter” available on the Firm’s website: at www.jonestrading.com; or speak with your JonesTrading Representative.

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:

- “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?”

We do not provide specific investment recommendations and trade on an agency only basis for our clients, putting our clients interest ahead. 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 services that we provide you. Here are some examples to help you understand what this means.

The Firm’s core agency trading business executes crosses between institutional customers. The Firm from time-to-time we may enter into an arrangement with broker-dealers and/or affiliates¹, whereby the entities may share in commissions charged on transactions or profits derived from

¹The JonesTrading Group of Companies is comprised of JonesTrading Institutional Services LLC, JonesTrading Canada Inc., and JonesTrading International Limited.

firms executing orders from our clients. In addition, our Firm may also route orders to market centers (exchanges, alternative trading systems, market makers, and other dealers) to effect your transaction. These market centers may provide economic incentives to encourage broker-dealers to route orders to them. This is known as payment for order flow. Trade confirmations will reflect whether payment for order flow was received.

Refer to the Firm's [website](#) for more details on the "Services" the Firm offers.

Questions to Ask:

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

"HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?"

As a broker-dealer, certain of our financial professionals are directly or indirectly compensated by taking into account the amount of transaction-based fees received from executing transaction on your behalf, or on behalf of other clients, as well as from investment banking clients. Therefore, your financial professional has an incentive to maximize the amount of compensation generated from your account.

Your financial professional is legally required to act in your best interest and not put their interests ahead of your own. The Firm has supervisory controls in place to mitigate the conflicts of interest that arise from the way your financial professional makes money.

"DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?"

Yes, from time-to-time the Firm and its employees may be subject to legal, regulatory or disciplinary issues. The Firm discloses this information in our Form BD, or Forms U4, U5, or U6. Please visit : Investor.gov/CRS, a free and simple search tool to research our Firm and financial professionals. For additional information, please refer to the [Firm's FINRA BrokerCheck report](#).

Questions to Ask:

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

ADDITIONAL INFORMATION

For additional information: Please refer to your Customer Account Agreement, Prime Brokerage Account Agreement and / or related agreements, as applicable. You can find additional information about our brokerage services, the Firm's Annual Disclosure Letter and other relevant disclosures on the Firm's website: www.jonestrading.com

Please contact your designated JonesTrading Representative with any additional questions. Refer to "[Contact Us](#)" on the Firm's website or request a copy of this relationship summary by sending an email to the Firm's Compliance Department: compliance@jonestrading.com. This relationship summary is also available on the Firm's FINRA BrokerCheck report or please feel free to print this document.

Questions to Ask:

- "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?"

Services offered and provided in the United States are through JonesTrading Institutional Services LLC which is a member of FINRA and SIPC. Services offered and provided in Canada are through JonesTrading Canada Inc which is a member of IIROC and the Canadian Investor Protection Fund. Services offered and provided in the European Union are through JonesTrading International Limited which is authorized and regulated by the Financial Services Authority.

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