

# Customer Relationship Summary

November 1, 2025

## Introduction

Santander Securities LLC is both a broker-dealer and an investment adviser registered with the Securities and Exchange Commission (SEC). We are a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). You should know that brokerage and investment advisory services and fees differ. It is important for you to understand these differences.

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. This document gives you a summary of the types of services and products we provide and how you pay. There are some suggested questions below. If you would like more information, please ask us.

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

We offer both brokerage and investment advisory services to retail investors. These services are summarized below. Depending on your individual needs and investment objectives, we can provide you with services in a brokerage account, an investment advisory account, or both at the same time.

#### Brokerage Services

We are an introducing broker-dealer, clearing through National Financial Services LLC on a fully disclosed basis. Our primary brokerage services include buying and selling securities. We may also make recommendations about securities to retail investors. When we make investment recommendations, you make the ultimate decision regarding the purchase or sale of investments. We do not provide monitoring of brokerage accounts. Other than the Bank Deposit Sweep Program, we do not offer proprietary products, but you should know that we offer a limited selection of investments, within a limited set of product sponsors, such as mutual funds, structured notes and market linked CDs, fixed income, and variable and indexed annuities, and do not seek to make available the lowest cost investments. Other firms could offer a wider range of choices, including lower cost choices. You should also know that certain products we offer, such as mutual funds and annuities, have minimum investment amounts of between \$0 and \$50,000.

#### Investment Advisory Services

Our investment advisory services include financial planning and access to wrap-fee programs (typically a program where you pay a “bundled fee” that covers management, trading, and traditional custodial costs), including fund strategist portfolios, unified managed accounts, and separately managed accounts sponsored by Fidelity Institutional Wealth Adviser LLC using the FMAX Program advisory platform. As part of our standard investment advisory services, we review each advisory account at least annually, and may perform additional account reviews in certain circumstances. We are granted investment discretion in advisory accounts. We make recommendations to you about the program or strategy in which to invest, but you make the ultimate decision to select a program or strategy. Appointed Program Managers will then use discretion to trade program assets to achieve and maintain the objectives of the selected program or strategy. Other than the Bank Deposit Sweep Program, we do not offer proprietary products, but you should know that we offer a limited selection of investments. Other firms could offer a wider range of choices, including lower cost choices. You must invest a minimum of \$25,000 to open a Financial Advisor directed advisory account with us.

**For additional information**, please see our Regulation Best Interest Disclosures and our Form ADV, Part 2A brochure (Items 4 and 7) at [santanderinvestments.com/disclosures](https://santanderinvestments.com/disclosures).

**Conversation starters. Ask your financial professional:**

- *Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?**

**Brokerage**

In a brokerage account, you are charged for each transaction you make. These charges include commissions (fee charged for the purchase of a security), sales charges (fee charged for the purchase or sale of a mutual fund), markups, markdowns (the Firm will be compensated by selling a security to you at a price that is higher than the market price (the difference is called a markup), or by buying the security from you at a price that is lower than the market price (the difference is called a markdown), this generally applies to stocks and bonds), and dealer spreads (after buying securities, such as stock and bonds, dealers sell those securities to other investors at a price higher than the buying price. The difference between their buying price (bid price) and their selling price (ask price) is known as the dealer's spread. You will pay more total transaction charges when there are more transactions in your account. We therefore have an incentive to encourage you to trade often. In brokerage accounts, we also charge custodian fees, account maintenance fees, and other transaction and product fees. These fees are generally charged annually, or at the time the particular event occurs.

**Investment Advisory Services**

When you open an advisory account, you will pay an ongoing asset-based fee for our services, based on the value of the cash and securities held within your account. Advisory fees are billed at the beginning of the new quarter or at quarter end depending on your specific investment as detailed in your advisory agreement. Fees are negotiated based on several factors including, but not limited to, your existing relationship with the Firm and our affiliates, as well as at management discretion. Paying an asset-based fee could cost more or less than separately paying for each transaction depending on the level of trading in your account. In general, you pay more to participate in a wrap fee program, as your fee covers management fees, trading costs and customary custodial costs. The more assets you have in an advisory account, the more you will pay us. We therefore have an incentive to encourage you to increase the assets in your account to increase the fees we receive. We do not charge a separate or additional fee for our financial plans.

In Advisory accounts, we also typically charge custodian fees, account maintenance fees, and other transaction and product 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**, please see our Regulation Best Interest Disclosures, Form ADV, Part 2A brochure and Compensation Disclosure at [santanderinvestments.com/disclosures](https://santanderinvestments.com/disclosures).

**Conversation starters. 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 as my broker-dealer or when acting as my investment adviser?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interests 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 and investment advice we provide you. Here are some examples to help you understand what this means.

### *Examples of ways we make money and conflicts of interest:*

**Proprietary Products:** Other than the Bank Deposit Sweep Program, we do not offer proprietary products.

**Third-Party Payments:** We receive payments from third-party product providers when we recommend and sell their products. This creates an incentive for us to recommend the products of third-party providers that make additional payments to us over those that do not. In advisory accounts, mutual funds are not permitted on platform if they charge 12b-1 fees, we do permit and collect these fees as a broker-dealer.

**Cash Sweep Program:** We maintain a cash sweep program in which we receive revenue for sending uninvested cash in your account to deposit accounts at our affiliated bank, which it can use to generate additional revenue. This creates an incentive for us to recommend investments that result in cash in your account that will be placed in the bank deposit sweep program.

**Revenue Sharing:** We receive revenue sharing (cash payments) for products sold when we act as broker-dealer. This creates an incentive for us to recommend products where we receive revenue sharing over products for which we do not. We do not receive revenue sharing for products or services recommended or offered through our advisory platform.

**Principal Trading:** We do not engage in principal trading (maintaining a Firm inventory of securities) in brokerage accounts.

### **Brokerage Services**

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In a brokerage account, we make money by selling you products. Because we get paid when you complete a transaction, we have an incentive to encourage you to purchase more products and make more frequent purchases. Certain products, such as annuities, include continuing payments to us, known as “trails”. We have an incentive to recommend investment products that include trails, even if other investments available to you have lower costs or may perform better.

For some products, we receive higher compensation than on other products. We have an incentive to encourage you to buy products that pay us more, even if other options might be better for you.

In a brokerage account, when our interests conflict with your interests, we must eliminate these conflicts or tell you about them, and in some cases, take steps to reduce them. Conflicts may result in you paying more for your investments than you would if the conflict did not exist.

### **Investment Advisory Services**

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In an advisory account, we are paid a fee based on the total assets in your account. We have an incentive to encourage you to maximize the total assets in your account either through investing with us, or adding cash or other investments to your account. We also have an incentive to engage in transactions that result in higher total assets in your account. For more information about conflicts in advisory accounts, go to Form ADV 2A at

[santanderinvestments.com/disclosures](http://santanderinvestments.com/disclosures).

In an advisory account when our interests conflict with your interests, we must either eliminate the conflict or tell you about them in a way that you can understand so that you can decide whether or not to agree to them.

Conflicts may result in you paying more for your investments, or bringing additional assets into your advisory account, than you would if the conflict did not exist.

**For additional information,** please see Regulation Best Interest Disclosures (including the Santander Investment Services Conflicts of Interest Disclosure), Form ADV, Part 2A brochure and other applicable documents at [santanderinvestments.com/disclosures](http://santanderinvestments.com/disclosures).

**For more information** about conflicts in brokerage accounts, see the Santander Investment Services Conflicts of Interest Disclosure at [santanderinvestments.com/disclosures](https://santanderinvestments.com/disclosures).

**Conversation starters. Ask your financial professional:**

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

**How do your financial professionals make money?**

Our financial professionals make money in several different ways. In a brokerage account, they are paid commissions for sales of products and, in some instances, ongoing compensation known as trails. Sales of certain products, such as variable annuities, provide a financial advisor with higher commissions than other products, such as fixed annuities.

In an advisory account, financial advisors are paid a percentage of the total value of assets in your account, as well as ongoing compensation known as trails.

**For more information**, view our compensation disclosure at [santanderinvestments.com/disclosures](https://santanderinvestments.com/disclosures).

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

**Yes.** Visit [Investor.gov/CRS](https://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals. **Conversation starters. Ask your financial professional:**

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

**Additional Information**

**For additional information about our services**, visit [santanderinvestments.com/disclosures](https://santanderinvestments.com/disclosures). If you would like additional, up-to-date information or a copy of this disclosure, please call 866-736-6475. You may also find an updated copy on our website at [santanderinvestments.com/crs](https://santanderinvestments.com/crs).

**Conversation starters. 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?

Securities and advisory services are offered through Santander Investment Services, a division of Santander Securities LLC. Santander Securities LLC is a registered broker-dealer, Member FINRA and SIPC and a Registered Investment Adviser. Insurance is offered through Santander Securities LLC or its affiliates.



INVESTMENTS AND INSURANCE PRODUCTS ARE:		
NOT FDIC INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE
NOT INSURED BY ANY FEDERAL AGENCY	NOT A BANK DEPOSIT	