



February 6, 2023

BTIG, LLC
Retail Client Relationship Summary (“CRS”)

Introduction

BTIG, LLC (BTIG, “we,” “us”) 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”). We predominantly offer brokerage services to institutional clients and have a small number of accounts for retail investors¹. BTIG is not a registered investment adviser and does not offer investment advisory services, make investment recommendations, or solicit any transactions from you.

Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment adviser, and investing.

What investment services and advice can you provide me?

We offer limited brokerage services to small number of retail investors, primarily buying and selling securities on an unsolicited basis for orders placed at your own direction. BTIG’s broker-dealer business is focused on institutional and corporate clients. BTIG does not provide investment advice nor make recommendations to retail investors. Retail investors have the sole responsibility for their investment decisions. BTIG does not monitor your investments or your account and you may be required to meet certain asset minimums. BTIG does not carry accounts and has agreements with our clearing firms which may provide certain custodial, recordkeeping and operational services.

For additional information, about our brokerage services please see the www.btig.com website, your account agreements and related documents or speak with your financial professional.

Conversation Starters. Ask your financial professional -

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?

Fees for brokerage services are primarily transaction based when buying and selling securities. These fees may include commissions, commission equivalents, markups, mark-downs, spreads and sales charges when we execute trades based on your instructions. You will generally pay more when there are more transactions in your account. You may also incur charges and pay fees for custodial, administrative, and operational services.

¹ Form CRS, defines a “retail investor” as “a natural person, or the legal representative of such natural person, who seeks to receive or receives 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.

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.

Conversation Starter. Ask your financial professional -
Help me understand how these fees and costs might affect my investments. If I invest \$10,000, how much will go to fees and transaction costs, and how much will be invested by 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?

BTIG *does not* provide recommendations to Retail Investors. 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. An example to help you understand what this means is “principal trading” where BTIG may buy securities from you or sell securities to you from its own account and may earn more than when we buy and sell securities for you on the open market (“agency trading”).

Conversation Starter. Ask your financial professional-
How might your conflicts of interest affect me, and how will you address them?

For additional information about our conflicts of interest when providing brokerage services, please see www.btig.com, and any applicable account agreements and transaction disclosures or speak with your financial professional.

How do your financial professionals make money?

Our financial professionals receive a base salary and bonuses. Some financial professionals also receive compensation based on a percentage of fees or commissions paid by securities transactions. The compensation varies by the types of securities and financial products involved in a transaction.

Do your financial professionals have legal or disciplinary history?

Yes. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter. 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 brokerage services please the www.btig.com website, your applicable account agreements and documentation or speak with your financial professional. You may also request up-to-date information and a copy of this relationship summary form by calling the BTIG Compliance Department at 415-248-2204.

Conversation Starter. Ask your financial professional-
Who is my primary contact person?
Who can I talk to if I have concerns about how this person is treating me?