

BTG Pactual US Capital, LLC | BTG Pactual Asset Management US, LLC
Client Relationship Summary (Form CRS)
March 28, 2024

Introduction

BTG Pactual US Capital, LLC is registered with the U.S. Securities and Exchange Commission ("SEC") as a broker-dealer and is a member of Financial Industry Regulatory Authority ("[FINRA](#)") and the Securities Investor Protection Corporation ("[SIPC](#)"). BTG Pactual Asset Management US, LLC is an investment adviser, registered with the U.S. Securities and Exchange Commission ("SEC"). 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 different firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer both brokerage and investment advisory services to retail investors. Please carefully review and understand these differences to help you decide which type of account and services are best for you.

BTG Pactual US Capital, LLC Broker-Dealer	BTG Pactual Asset Management US, LLC Investment Adviser
Relationships and Services	
Our retail brokerage services include the buying and selling of securities and investment products via full-service or self-directed accounts. These include stocks, bonds, mutual funds, and more. There is no minimum amount required to open an investment account, but we may offer some investments which require a minimum investment. The types of services will differ depending on the type of account that you open with us. For self-directed accounts, you will not have a dedicated Registered Representative and we will not provide you with investment related recommendations.	We offer investment advisory services to retail investors ("Advisory Clients") providing both discretionary and non-discretionary investment advisory services within our wealth management group. We offer wrap fee programs, which give you the ability to choose a third party unaffiliated investment manager to make investment decisions on your behalf or you may make the investment decisions based on BTG Pactual's investment advice to you.
Monitoring	
While we provide brokerage services, we do not monitor your account or investment following a recommendation, but we will review your portfolio prior to making a recommendation to ensure we act in your best interest. In addition, we do not utilize discretion in your account, which means the ultimate decision regarding the purchase or sale of an investment will be yours.	Our Advisory Clients' portfolios, both discretionary and non-discretionary, are reviewed on a regular basis by our investment professionals in our wealth management group to ensure that your investments are in line with your investment objectives. More frequent reviews for all Advisory Clients may be triggered by factors such as changes in your investment objectives, cash flows in or out of an account, market fluctuations, or changes in your wealth management portfolio manager.
Investment Authority	
We do not have the authority to manage your account or trade on your behalf on a discretionary basis. You are solely responsible for each trading decision in your account, even if a trade recommendation is made by us.	For discretionary Advisory Clients, you grant us the authority to make investment decisions and execute transactions on your behalf in your account without obtaining prior approval. For non-discretionary Advisory Clients, you make the ultimate decision regarding the purchase or sale of any investments.
Limited Investment Offerings	
We are a full-service broker-dealer, offering multiple types of accounts, products and securities. However, there may be additional account types, products and securities that are not offered by us. Additionally, your Financial Professional may be incentivized to offer proprietary products, products from affiliated entities or third-party investment managers.	We seek to meet each customer's financial objectives through offering a customized investment portfolio that may include both traditional investments, like equities, bonds, and mutual funds and alternative investments, such as hedge funds and private equity funds, for our clients to invest. For some products including, but not limited to, mutual funds and alternative investments, these

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	products could be from affiliated entities or third-party investment managers.
Account Minimums and Other Requirements	
There is no minimum amount required to open an International Account via the Firm's APP. For accounts supported by a Financial Professional, via the Pershing platform, there may be a minimum requirement of \$250,000 as the initial investment.	<p>We generally request new clients to open an account with a minimum \$250,000 investment. Smaller accounts may be accepted on an accommodation basis.</p> <p>For accounts in our Wrap Fee Program, The minimum account size typically required in the Programs are as follows: Portfolio Advisor Program: \$1,000,000 Unified Managed Account Program: minimum depends on the strategy and UMA Overlay Manager requirement.</p>
For more detailed information on the brokerage products and services we offer, including limitations visit: www.btgpactual.us/disclosures	For more detailed information on the advisory products and services we offer, including limitations visit: https://adviserinfo.sec.gov/firm/summary/152538 .
Conversation Starters: Ask Your Financial Professional	
<ul style="list-style-type: none"> • 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 and what do these qualifications mean? 	

What fees will I pay?

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Principal Fees and Costs	
<p>When you invest through us, you will usually pay a transaction-based fee, generally referred to as a commission, every time you buy or sell an investment. For some types of products such as mutual funds, this fee is referred to as a sales charge or load and reduces the value of your investment. In addition, other types of securities such as bonds are charged a fee through markup/markdown and will typically be part of the price you pay for an investment.</p> <p>Certain investments may also impose additional costs and fees that will reduce the value of your investment over time. It's important that you review the investment's prospectus, private placement memorandum, or similar offering materials, when available, for additional investment-specific information.</p> <p>Accounts opened through the Firm's International App are custodied at DriveWealth, LLC.</p>	<p>Most non-discretionary wealth management fees are based on the revenue generated by our Advisory Clients with the custodian banks, payable each quarter end. For discretionary wealth management accounts, Advisory Clients will pay agreed upon management and performance fees. These fees are negotiated on an account by account basis and will vary depending upon account size, strategy and complexity. Therefore, the more assets in the accounts we manage for you, the more you will pay in fees, and we have an incentive to encourage you to increase assets in your accounts. We also have an incentive to recommend those products that may generate larger returns due to the performance fee, however those products may also deem to be riskier. We manage this conflict through our rigorous and absolute commitment to working only in your best interest. In general, fees are reviewed on a periodic basis by management in our wealth management group and your respective portfolio manager. In addition, all Advisory Clients are informed of any changes to standard fee schedules.</p>
Other Fees and Costs	
You may also be charged certain account fees and charges related to transaction costs or the servicing of your account. These include things like wire transfers and custodial fees.	Other fees and costs you will pay directly or indirectly include custodian fees, trading and brokerage service fees, other transaction fees and/or other expenses associated with your investments and outlined in your investment management

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	agreement, which may include distribution fees related to mutual funds and other transactional fees and product-level fees.
Additional Information	
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 more detailed information regarding fees and cost of a brokerage account visit: www.btgpactual.us/fee-schedule	For more detailed information regarding fees and costs in an advisory account review your advisory agreement and, visit: https://adviserinfo.sec.gov/firm/summary/152538
Conversation Starters: Ask Your Financial Professional	
<ul style="list-style-type: none"> 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? How else does your firm make money and what conflicts of interest do you have?

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Standard of Conduct and Conflicts of Interest	
<p>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.</p> <p>For brokerage services, when our interests conflict with your interests, we must tell you about them and in some cases take steps to reduce or eliminate these conflicts. Conflicts may result in you paying more for your investments than you would if the conflict did not exist. We make money by buying and selling you securities and investment products. Because we get paid when you complete a transaction, we could have an incentive to encourage you to make larger investments and more frequently.</p>	<p>When we act as your investment adviser, 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 investment advice we provide you. For example, instances may arise where the interests of our firm and our affiliates conflict with the interests of an Advisory Client.</p> <p>On occasion, we will place trades for your account through our affiliated broker-dealer, where we have an incentive for us to trade through them. We monitor investments in your account and evaluate brokerage arrangements considering the commissions and fees, assessing the suitability of arrangements, making disclosures to Advisory Clients and periodically review the quality of trade executions.</p>
We may also be affiliated with or act in additional capacities with some of the issuers of securities we recommend to you. This means we have an additional financial incentive to recommend them. We also have an incentive to encourage you to buy proprietary products or investments that pay us more, even if other options might be available to you. We, directly or through affiliated entities, may also engage in principal trading which means we may be active in the same securities in relevant markets at the same time and have an incentive to maximize our own returns.	
For additional information regarding our conflicts of interest and a description of all the ways we make money in a brokerage account, visit: www.btgpactual.us/disclosures	For additional information about our conflicts of interest and a description of all the ways we make money in an advisory account visit: https://adviserinfo.sec.gov/firm/summary/152538 .
Conversation Starters: Ask Your Financial Professional	
<ul style="list-style-type: none"> How might your conflicts of interest affect me, and how will you address them? 	

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How do your financial professionals make money?

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<p>Some financial professionals are paid a salary and receive a discretionary bonus which considers multiple factors, including their production at the Firm. Other financial professionals may be paid a percentage of the selling compensation described above. In this case the percentage may be fixed or based on a grid, where the percentage of the selling compensation increases with the professional's overall production. In addition, financial professionals may receive reimbursement for certain types of expenses, travel, and entertainment and may also receive certain hiring incentives such as a bonus or forgivable loans which may or may not be contingent on a minimum level of production. Accordingly, your financial professional may have an incentive to recommend larger investments or transact more frequently.</p>	<p>Typically, our Staff Members receive a total compensation consisting of a base salary and incentive compensation. Total compensation takes into account market rate for the role and expertise as well as overall revenue, new assets, retained assets and contributions to our culture and business strength. Payment of incentive compensation may create a conflict of interest for your financial professional. This conflict is addressed with ongoing account monitoring that includes, but is not limited to, reviews that focus on commissions and account activity.</p>

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

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<p>Yes. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p>	
<p>Conversation Starters: Ask Your Financial Professional</p>	
<ul style="list-style-type: none"> As a financial professional, do you have any disciplinary history? For what type of conduct? 	

Where can I find additional information about your services?

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<p>Additional information regarding our brokerage services can be found by visiting our website, www.btgpactual.us. If you need any other up-to-date information or would like a copy of our relationship summary, please contact BDUS_clientsupport@btgpactual.com or call 212-293-4600.</p>	<p>Additional information about our investment advisory services and a copy of Form CRS can be obtained by contacting us at 212-293-4600 and visiting us at www.btgpactual.com/us/terms-and-policies/</p>
<p>We have established an Ombudsman channel to deal with customer complaints. If you have any comments or observations, please contact ombudsman@btgpactual.com</p>	
<p>Conversation Starters: Ask Your Financial Professional</p>	
<ul style="list-style-type: none"> Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me? 	