

Itau USA Asset Management Inc.
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY
June 2020

Item 1. <u>Introduction</u>	Itau USA Asset Management Inc. ("IUAM") is registered with the Securities and Exchange Commission (SEC) as an investment adviser. 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 Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.
Item 2. <u>Relationships and Services</u>	What investment services and advice can you provide me? IUAM offers investment advisory services to retail investors including high net worth individuals located within or outside of the United States. IUAM seeks to tailor its advisory services to the investment objectives of each particular client, and generally according to one of three primary strategies: Latin American Equities; Fund of Funds; and U.S. Credit, U.S. Equities and Other Strategies. Monitoring Client accounts are continuously reviewed by the portfolio managers. During such reviews, the account's performance, compliance with investment restrictions and similar measures are considered. Investment Authority IUAM provides investment advice on both a discretionary and nondiscretionary basis. When we exercise investment discretion, there are typically no express limitations on our authority to purchase or sell securities, aside from investment guidelines and client-imposed restrictions. Limited Investment Offering IUAM does not offer any type of proprietary products, or a limited menu of products or types of investments. Account Minimums and Other Requirements With respect to the Latin America Equity strategy and Fund of Funds separate managed account strategies, the minimum account size is generally USD \$25,000,000. Previous minimum account sizes may have differed. At any time, IUAM can accept smaller investment accounts, or impose any higher minimum, in its discretion. Additional information about our services is available on Part 2 of our Form ADV, which can be found at https://adviserinfo.sec.gov/firm/summary/156313. Conversation Starters. Ask your financial professional— • Given my financial situation, should I choose an investment advisory 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?
Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u>	What fees will I pay? IUAM charges clients an investment management fee that is based on a percentage of assets under management, and is generally billed monthly or quarterly in arrears. With respect to separately managed accounts in our Fund of Funds strategy, the management fee is generally 0.75%. With respect to the Latin America Equity strategy, the fee schedule is flexible and negotiable. All fees are negotiable. More information about our firm's fees are included in Item 5 of Part 2 of Form ADV, available at https://adviserinfo.sec.gov/firm/summary/156313. In addition to our management fee, clients bear transaction fees and other third-party investment-related costs when we buy or sell investments, such as custody fees and mutual fund management fees and expenses. In some cases, we may receive performance-based fees.

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	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 give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u>	What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? <i>When we act as your investment adviser,</i> we must 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 to you. Here are some examples to help you understand what this means. • We are part of the Itau Unibanco conglomerate, a large financial services conglomerate headquartered in Brazil that has numerous affiliates engaged in financial services activities. On occasion, we allocate assets in relation to funds managed by our affiliates, which results in two fees being paid to Itau. • Sometimes we are entitled to receive a performance-based fee, which can give us an incentive to favor performance-based fee accounts over accounts that are subject only to asset-based fees. • We may, from time to time, cause clients to use the brokerage services of an affiliated broker-dealer or another type of intermediary in non-U.S. markets, where we could have an incentive to benefit an affiliate to the disadvantage of our clients, by directing trades to such affiliated broker-dealers even though they may charge higher commissions or provide inferior pricing or executions than unaffiliated broker-dealers. Conversation Starter. Ask your financial professional— • How might your conflicts of interest affect me, and how will you address them? Additional information about conflicts of interest between us and our clients is available on Part 2 of our Form ADV, which can be found at https://adviserinfo.sec.gov/firm/summary/156313. How do your financial professionals make money? Our financial professionals receive a salary and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation may be based on a variety of factors, including the number, value and complexity of accounts under management, the performance of those accounts, client satisfaction, and retention.
Item 4. <u>Disciplinary History</u>	Do you or your financial professionals have legal or disciplinary history? Yes ☐ No ☒ Visit 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?
Item 5. <u>Additional Information</u>	More information about our services can be found at https://adviserinfo.sec.gov/firm/summary/156313. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact Ken Goodall, Chief Compliance Officer, at (212) 710-6706. Conversation Starter. 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?