

**Flameback Capital USA, Inc.**  
**Effective May 14, 2026**  
**Form Customer Relationship Summary**

**I. Introduction**

Flameback Capital USA, Inc. (hereinafter referred to as the “Firm”) 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](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

**II. What investment services and advice can you provide me?**

The Firm provides investment management services to retail clients. Our services are provided through a proprietary interactive website at <https://us.flamebackcapital.com> and designed to identify an investment strategy that matches closest to your risk appetite and objectives. The Firm offers each client a choice between non-discretionary authority (the Firm communicates each recommended trade to the client and executes only upon the client’s authorization) and discretionary authority (the Firm executes trades generated by the Firm’s strategies automatically without client pre-approval) over the client’s account with respect to portfolio construction, asset allocation, and other investment decisions. In connection with those services, you should consider the application of the following:

- The client’s portfolio will be on a continuous basis. Clients have direct and continuous access to their account information and related documents via the password-protected website of the qualified custodian with which their accounts are held. The Firm provides advice with respect to exchange-traded funds (“ETFs”) and exchange-traded products (“ETPs”) only. The Firm does not provide advice with respect to individual stocks, individual bonds, options, futures, or other derivatives, privately offered securities, cryptocurrencies held directly, physical commodities held directly, real estate held directly, or other instruments outside its permitted ETF/ETP universe.
- The Firm’s investment management services are automated and are delivered through the Firm’s interactive website. The Firm communicates with clients exclusively through the website and operational emails.

The Firm requires a minimum account balance of \$10,000 for new clients for our investment management services.

*For additional information, please see Items 4, 7, 8, and 13 of the Firm’s Form ADV Part 2A (the “Brochure”).*

**CONVERSATION STARTER:** *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?*

**III. What fees will I pay?**

In consideration for providing investment management services and pursuant to the terms of the Investment Management Agreement, the Firm charges an annual fee of .9% based on the client’s assets under management (“AUM”), billed monthly or quarterly in arrears.

The more assets there are in a retail investor’s advisory account, the more a retail investor will pay in fees, and the Firm may therefore have an incentive to encourage the retail investor to increase the assets in his or her account.

Clients will incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or qualified custodian through which account transactions are executed.

Clients should also expect to pay fees and expenses charged by ETFs and ETPs (described in each fund’s prospectus) to their shareholders. The fees charged directly by ETFs and ETPs typically include a management fee and other fund expenses.

To fully understand the total costs associated with their investment portfolio, clients should review all the fees charged by ETFs, ETPs, the Firm, and others.

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 Item 5 and 12 of the Firm’s Brochure.*

**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?

### **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?**

When we act as your investment adviser, we have to act in your best interests 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 investment advice, we provide you. Here are some examples to help you understand what this means:

- **Brokerage Practice.** Certain custodians make products or services other than execution available to us, including access to advanced account management technologies and compliance consultations, and we may therefore have the incentive to recommend that clients open and maintain accounts with these custodians.
- **Participation Or Interest In Client Transactions.** The Firm and/or our advisors may invest in the same ETFs or ETPs that are recommended to or purchased for you, which could create a conflict of interest. The Firm has adopted personal trading policies and procedures designed to address this conflict.

**Affiliated Adviser.** The Firm's parent company, Flameback Capital Private Limited, is an investment adviser registered with the Securities and Exchange Board of India and provides similar strategies to clients in India. The Firm and its parent share certain resources, including technology, intellectual property, and data, which the Firm has policies and procedures to address.

When the Firm's interest conflicts with yours, we must identify and disclose that conflict, and you must consent to it.

**CONVERSATION STARTER:** Ask your financial professional:

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

For additional information, please see the Item 11 and 12 of the Firm's Brochure.

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

Our professional(s) is paid with a cash salary based on revenue we earn from our advisory services. Until our firm generates sufficient revenue on its own, the parent company, Flameback Capital Private Limited, will compensate our professionals. Generally, compensation is related to the amount of client assets serviced. This presents a potential conflict of interest in that our professional(s) are incentivized to encourage you to increase the amount of assets in your account(s) managed by us.

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

No. Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research Flameback Capital USA, Inc. and its financial professionals.

**CONVERSATION STARTER:** Ask your financial professional:

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

### **V. Additional Information**

For additional information about our investment advisory services, please see the Firm's Brochure. If you would like additional, up-to-date information or a copy of this disclosure, please call +91-80-23321099 or email [us.support@flamebackcapital.com](mailto:us.support@flamebackcapital.com) to request up-to-date information and request a copy of Form CRS.

**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?