

Nomura Securities International, Inc. is a broker-dealer registered with the Securities and Exchange Commission (“SEC”). We feel that it is important for you to understand how advisory and brokerage services and fees differ in order to determine which type of account is right for you. There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS which also provides educational materials about investment advisers, broker-dealers and investing.

What investment services and advice can you provide me?

As an SEC registered broker-dealer, we offer retail investors the ability to purchase and sell securities, including securities being offered in private placements and in public offerings (e.g., IPOs and secondary offerings). We may provide recommendations by soliciting trading interest in certain securities, including in certain offerings (e.g., public offerings and private placements). We do not provide ongoing monitoring of retail investors’ investments. At all times you will make the ultimate decision regarding the purchase or sale of any investment.

We do not offer the general public the ability to open brokerage accounts with us. Generally, we will only open brokerage accounts for retail investors who meet the definition of “institutional account” under FINRA rules.

Additional information about the services we offer investors is available at www.nomura.com. Note that certain services and investments described on our website may not be available to you if you open an account with us. For instance, issuers may have their own criteria for determining investor eligibility. Further, investments in “hot” IPOs and other offerings may not be available to you, even if you are otherwise eligible to participate.

Questions to Ask Us:

- Given my financial situation, should I choose a brokerage 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?

What fees will I pay?

As a broker-dealer, we typically charge you a fee for each transaction effected in your account. This fee will be assessed as either a disclosed commission (e.g., a fee applied on a per trade or per share basis), or, when we trade with you as “principal,” in the form of a “markup” or “markdown” on the security being bought or sold. We typically do not disclose the size of any markup or markdown.

As our fees are transaction-based, we have an incentive to encourage you to trade. As we incur certain costs when executing your orders on third-party platforms, we have the incentive to internally cross your orders with orders, which may result in a worse execution than what you would have otherwise received. When we interact with you as principal, we have an incentive to receive the best price available to us.

Description of other fees and costs

We will not charge you any fees other than the commissions and markups/markdowns discussed above, nor will you be responsible for any other fees charged us, unless agreed to otherwise, (that is, we will not separately charge you for custody or clearing services). However, as further discussed below, we receive other forms of revenue, including fees paid by issuers where we act as placement agent or issuer, and this revenue may represent conflicts of interest to us.

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.

Questions to Ask Us:

- 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? How else does your firm make money and what conflicts of interest do you have?

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. Here are some examples to help you understand what this means.

- **Revenue Sharing; Affiliates.** We route orders to our affiliates in the U.S. and other jurisdictions. As affiliates, revenues generated by these firms may indirectly benefit us. Accordingly, we have an incentive to route your orders to these firms, which may result in a worse execution price to you.
- **Third-Party Payments.** We receive compensation from issuers when providing M&A and advisory services, and when acting as placement agent or underwriter. Our employees, and employees of our affiliates, may have other relationships or interests in issuers, including issuers for which we act as placement agent or underwriter. These relationships represent potential conflicts and may impact our decision to solicit your interest in a particular investment.
- **Preferencing Accounts.** Certain clients may represent larger sources of revenue to us than you or other clients. We have an incentive to preference such accounts when effecting agency crosses, including by effecting a cross at a price more favorable to one party. We may also preference these accounts when determining eligibility for a securities offering (e.g., IPOs) or access to other investments.
- **Principal Trading.** When we trade with you as principal, we have an incentive to effect the transaction at a price that is most favorable to us. Additionally, in connection with fulfilling, or facilitating the execution of your order or trading request, we may trade the subject security or any related instruments for hedging and other reasons.

Questions to Ask Us:

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

How do your financial professionals make money?

Our financial professionals receive a base salary and periodic bonuses. Base salaries are paid in cash, while bonuses may be paid in cash and/or shares of stock of our parent company. Compensation is based on a number of factors, including overall performance of the firm and the business unit in which the employee works, as well as an evaluation of the employee's performance by the employee's supervisors and senior management. Employees may also be eligible for other forms of compensation, including hiring referral fees and one-time recognition awards.

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

Yes. While our financial professionals do *not* have a disciplinary history (that is, in their individual capacities), our Firm has a disciplinary history. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Questions to Ask Us:

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

Additional Information

Additional information about our brokerage services are available on FINRA's BrokerCheck website (<https://brokercheck.finra.org/>) and our website (www.nomura.com). To request up-to-date information on our firm, including an up-to-date copy of this relationship summary, please contact your sales representative or call 212-667-9000.

Questions to Ask Us:

- 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?