



## Barclays Capital, Inc. Form CRS (Effective date: June 30, 2020)

### Introduction

Barclays Capital, Inc. ("we," "us" or "BCI") is a broker-dealer registered with the SEC. We are providing this summary, as required by SEC rules, as part of discussions that may encompass a wide variety of products, services, accounts and account types across our "Markets" and "Banking" businesses. Brokerage and investment advisory services and fees differ and it is important for you to understand the 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.

### What investment services and advice can you provide me?

We offer brokerage services to a limited group of retail investors that include: (1) buying and selling securities across a range of products (e.g., equities, derivatives, credit, structured and securitized products); (2) providing a variety of brokerage account types and services, including prime brokerage, cash, and margin accounts; and (3) lending securities and extending credit to clients to purchase securities. We refer to these services as our "Markets" business. While we provide research reports and market commentary to eligible Markets clients, we do not offer client-specific recommendations to any Markets client who meets the definition of "retail customer" under SEC rules. You should also be aware that our Markets' professionals are typically specialized in a particular product type (e.g., equities, derivatives, or structured products). Generally, these professionals will only provide information regarding products or product-types within their specialty areas.

While we do not impose minimum account size or investment requirements, we generally will only on-board clients with \$50 million or more in total assets. As discussed in more detail below, the size of your account may be considered as a factor when negotiating our schedule of fees applicable to your account.

In our capacity as a broker-dealer, we also engage in investment banking activities, including acting as underwriter, initial purchaser, placement agent or in a similar capacity in connection with SEC-registered offerings and unregistered offerings and providing advisory services in connection with other corporate matters. These services are part of our "Banking" business. We may make recommendations to retail customers in connection with this business.

BCI is not a registered investment advisor and does not offer investment advisory services that would require it to register as an investment advisor. All our brokerage services are provided on a non-discretionary basis, meaning that you are responsible for the ultimate decision regarding the purchase or sale of investments. It is important you understand that we will not, under any circumstances, provide on-going account monitoring services.

More detailed information about the services we offer is available at <https://www.investmentbank.barclays.com/> or, in the case of our Banking business, a Reg BI disclosure document that your BCI contact will provide to you if any recommendation is made.

*Conversation Starter: 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?

For our Markets business, you will pay us for each individual transaction executed on your behalf. These fees and costs generally apply on a transaction-by-transaction basis and may include commissions, commission equivalents, mark-ups, mark-downs, spreads and sales charges. You may also pay fees for custodial or financing services and some fees may be embedded within proprietary products (e.g., within proprietary indices and certain derivative products). Fees and commissions for many services are negotiated on a client-by-client and product-by-product basis and differ among various products and clients. In such case, the fees and costs you pay may depend on a variety of factors, including the type and size of your account, the range of services provided, and the amount of trades you execute with us, the characteristics of your orders (for example, the number of symbols traded, average order size, amount of price improvement, adding or removing liquidity), and the specific services we provide you as a whole (for example, provision of research, prime brokerage financing or capital introduction). As fees and charges are typically applied on a transaction-by-transaction basis, the more you trade the more those fees will accrue. Fees and charges also tend to be higher for more complex transactions. We therefore have an incentive to encourage you to trade often and to enter into more complex transactions.

For our Banking business, we receive compensation, indemnification and expense reimbursement from corporate entities, issuers or selling security holders for our services. Any such compensation is typically based on a variety of factors, including the total transaction size and/or amount of capital being raised and our responsibilities in connection with the services we provide. In addition, for these transactions we have an incentive to encourage the consummation of a transaction if our compensation or other benefits are conditioned in whole or in part on the completion of such transaction. The specific fees paid to us, as well as other fees and expenses in connection with these transactions, will be described in a prospectus, private placement memorandum, and/or other offering materials or documentation used in connection with the transaction.

**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 about these fees and costs, please speak with your Barclays representative.**

*Conversation Starter: 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 obligation 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, if you are a retail customer, 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.

- **Proprietary Products:** BCI sells securities that are issued, sponsored, or managed by its affiliates. These include quantitative investment strategies and structured products administered by our affiliate Barclays Bank PLC. We and our affiliates make money when you purchase these securities, which creates a conflict between our interests and yours.
- **Principal Trading:** We may buy securities from you or sell securities to you from our own accounts. This may create a conflict of interest because we are incentivized to buy at the lowest price possible and sell at the highest price possible, consistent with our obligations under applicable law.

*Conversation Starter: How might your conflicts of interest affect me, and how will you address them?*

For more detailed information about our conflicts of interest, please see <https://www.investmentbank.barclays.com/disclosures.html> or, in the case of our Banking business, a Reg BI disclosure document that your BCI contact will provide to you if any recommendation is made.

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

Our financial professionals receive a salary and are eligible to be considered for a discretionary annual incentive award. Any such award reflects both individual performance and performance of the Barclays Group/business. When determining individual performance, Barclays assesses both the "What" and the "How", i.e. what the individual has achieved as against his or her performance objectives, and how that was achieved in line with Barclays' Values (including consideration of any individual risk, control and conduct issues). Performance objectives may take account of the revenues generated by an individual.

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

Yes. Please visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

*Conversation Starter: As a financial professional, do you have any disciplinary history? For what type of conduct?*

You can find additional information about our brokerage services and request a copy of this Form CRS at <https://www.investmentbank.barclays.com/disclosures.html>. You can also request up-to-date information and a copy of this Form CRS by calling your Barclays representative or 212-526-1434.

*Conversation Starter: 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?*

For information about how to lodge a complaint, please see <https://www.investmentbank.barclays.com/disclosures/N2FcdRWQo4/customer-complaints-disclosure-mifid.html>