Credit Suisse Securities (USA) LLC (referred to as “we” or “us” or “CSSU”) is registered as a broker-dealer and an investment adviser with the U.S. Securities and Exchange Commission (“SEC”). We are also a member of the Financial Industry Regulatory Authority, Inc. and the Securities Investor Protection Corporation. We offer both brokerage and investment advisory services. Those services and the fees we charge for them differ, and it is important for you to understand the differences. This relationship summary is designed to provide you with information about the different services that we offer and how we charge for those services. 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. We are an indirect wholly owned subsidiary of Credit Suisse Group AG (“Credit Suisse”), a publicly owned foreign bank holding company based in Switzerland.

What investment services and advice can you provide me?

Brokerage Services

In connection with offering the advisory services described below, we would also enter a securities transaction with you as a broker-dealer. While we won’t open a brokerage account for you or custody your assets, we will offer you sales literature and other offering materials about securities. In this respect, certain of our employees maintain securities licenses to effect these dealings with you. We may also separately provide brokerage services to you. In connection with those brokerage services, you may establish a brokerage account to pledge assets to a credit facility you have established through a distinct agreement with Credit Suisse, utilize basic custody and trade execution services we provide, or to access securities or other financial products issued by or sold through Credit Suisse. Activity in any brokerage account will be limited to maintenance of the account, service of assets held in the account, and the execution of instructions you provide, including, but not limited to, delivery of securities, other financial products or cash, instructions in response to corporate action events for securities held in the account or the unsolicited purchase and sale of securities. You will direct the activity in the account, and we will not provide you discretionary investment advisory services in our capacity as broker-dealer.

Investment Advisory Services

We serve as investment manager to the Direct Equity Partners Investment Program (the “DEP Program”), a co-investment program that was previously offered in the U.S. to ultra-high net worth natural persons and their investment vehicles. Under the DEP Program subject to satisfaction of eligibility requirements, participants had an opportunity to participate in private equity/buy-out investment deals (“Investment Deals”). Such participation was typically offered on a deal-by-deal basis. CSSU no longer solicits new relationships but continues to manage Investing Entities previously established under the DEP Program. The Investing Entities are pooled investment vehicles and DEP Program participants invest alongside of other DEP Program participants. CSSU is focused on supporting and managing the existing portfolio of DEP Investing Entities and is not exploring new Investment Deals. In certain instances, the DEP Investing Entities may be called upon to provide follow-on funding for their portfolio companies or increase their investment in such portfolio companies. Such follow-on investments would not be considered new Investment Deals and would be treated as ongoing maintenance of existing portfolio.

More detailed information about our advisory services can be found in our brochure.
What fees will I pay?

Fees Associated with Brokerage Services

Separate from the fees described in the section below, a transaction fee generally equal to 1.00% of the capital invested by DEP’s non-U.S. Program participants is assessed to compensate their local (i.e., non-CSSU and non-U.S.) Credit Suisse Relationship Managers. The amount of such fee, which is discounted for larger commitments and thus may be substantially higher for small investments, will be paid at the time of any additional capital contributions with respect to existing unfunded commitments or additional follow-on investments. CSSU will deduct its fee directly from DEP Program participant capital contributions. The DEP Program’s legacy U.S. domiciled participants do not pay a transaction fee as their total fees are captured in the fees associated with investment advisory services.

If you establish a brokerage account as part of a brokerage relationship, you will be charged transaction related compensation in respect to transactions carried out in your account. The transaction related compensation payable by you to us will vary depending upon the activity you direct in the account. The transaction related compensation will be associated with activity you direct and includes commission charges, mark ups and mark downs, service charges and exchange fees for trades you direct, fees for the transfer or return of assets such as fed fund wires or the issuance of checks and fees you explicitly agree to in order to support the settlement of trading activity you direct to other financial institutions, including transaction based compensation payable to third party executing brokers or third party prime brokers in connection with prime brokerage arrangements. You will also be charged fees associated with certain types of securities held in your account such as administration fees charged by depository banks and other entities in respect to American Depository Receipts, interest charged when carrying a negative balance and negative interest rates applied to holding certain non-USD currency balances. We will also charge you margin in connection with loans and short sales made to you through your margin account and other types of securities involving delayed delivery or forward settlement.

When we extend credit to you, through margin loans, short sales, sale of options, delayed delivery, or similar transactions, we will earn money from you regardless of whether your transaction is profitable. We will also require you to pledge to us the assets in your accounts as security. As a result, there is a conflict of interest when we act as lender or prime broker to you. We will earn interest from you and may foreclose on your assets in the event you fail to satisfy your payment obligations.

Fees Associated with Investment Advisory Services

DEP Program participants are charged a portion of the management fees we charge to the Investing Entities in which the assets of DEP Program participants are invested. If you are a DEP Program participant, the amount of the management fee you are charged is based on the amount of capital you have invested in each Investing Entity. For a four-deal mandate the management fee we charge to the Investing Entity, of which you, as an investor, will bear your proportionate ownership share (in payment to us for our discretionary services to you), is generally equal to 1.00% per annum of invested capital for a $1 million mandate. This means that your fee will be 1.00% per annum of your invested capital of $250,000 per deal. The management fee decreases if you elected to make commitments larger than $1 million. We also charge you carried interest generally equal to 15.00% subject to an 8.00% preferred return earned through your interest in the Investing Entity. For a deal-by-deal arrangement the management fee we charge to the Investing Entity, of which you, as an investor, will bear a proportionate share, is generally equal to 1.25% per annum for a commitment amount of less than $2 million. For DEP’s U.S. domiciled deal-by-deal legacy participants, the management fee is generally equal to 2% in the first year and then 1% per annum in subsequent years for a commitment amount of less than $2 million. The management fee decreases for commitments larger than $2 million. Like the four-deal mandate, we also charge to the Investing Entity, which you, as an investor, will bear a proportionate share of, carried interest generally equal to 15.00% subject to an 8.00% preferred return for deal-by-deal relationships earned through your interest in the Investing Entity.

In addition to the fees that you, as a DEP Program participant, are required to pay to us described above, as an investor in an Investment Deal, you will also pay your allocable share of the expenses related to that Investment Deal. For example, investors in certain Investment Deals will be required to pay their pro rata share of management fees, carried interest, transaction fees and other compensation to the sponsor of the Investment Deal, which may be CSSU or an affiliate. These fees generally will be paid by the Investing Entity, which, in turn, will call capital from the DEP Program participants who
have invested in that Investment Deal in amounts sufficient to cover those fees. As a result, you, as a DEP Program participant, will be required to pay two sets of fees: (i) fees to CSSU equal to the capital you invested in the Investing Entity plus carried interest relating to your proportionate interest in the Investing Entity and (ii) fees to the Investment Deal sponsor, which may be us or one of our affiliates. The fees payable by you, as a DEP Program participant, for your investment in the Investing Entity will not be offset against the fees payable to the Investment Deal sponsor. There is a conflict of interest because you may pay us and our affiliates multiple fees in connection with your participation in the DEP Program.

**Other Fees and Costs**

You will also bear expenses associated with your investment in an Investing Entity. Expenses that are typically borne by Investing Entities, and thus indirectly by you, include, without limitation: (i) expenses for administrators, valuation experts, accountants and other service providers; (ii) costs incurred in printing and distributing reports to investors; (iii) all out-of-pocket expenses incurred in structuring, acquiring, holding and disposing of investments; (iv) broken deal expenses; (v) prime brokerage fees, bank service fees and other expenses incurred in connection with investments; (vi) fees and expenses related to borrowings; (vii) costs of litigation, D&O liability or other insurance and indemnification or extraordinary expense or liability relating to the affairs of the Investing Entity; (viii) all out-of-pocket fees and expenses incurred in connection with compliance with U.S. federal, state, local, non-U.S. or other law or regulation; (ix) fees and expenses related to the organization, operation or maintenance of intermediate entities used to facilitate the Investing Entity’s investment activities; (x) expenses of winding up or liquidating the Investing Entity; and (xi) any taxes, fees or other governmental charges, and expenses incurred in connection with any tax audit, investigation, settlement, or review of the Investing Entity.

*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.*

*More detailed information about our fees and costs can be found in our brochure.*

**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?**

When we provide you with a recommendation as your broker-dealer or 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 recommendations and investment advice we provide you. Here are some examples to help you understand what that means.

**Expense Allocation:** CSSU has a conflict of interest in determining whether certain costs and expenses incurred while operating the DEP Program should be paid by one or more Investing Entities (and, indirectly, you) or by us. Questions of judgment are expected to arise in connection with determining whether a certain cost or expense should be charged to a particular Investing Entity or whether, for example, newly arising and/or unanticipated costs or expenses, or paid by us directly.

**Relationships of Credit Suisse and its Affiliates:** Credit Suisse and its affiliates earn fees from acting as distributors, consultants, and other service providers for entities in which you may invest through the DEP Program. In addition, Credit Suisse and its affiliates may engage in certain transactions with the Investing Entities under the DEP Program. CSSU’s Investment Banking division or other affiliates or advisors may be engaged by any prospective portfolio company or by the sponsor of an Investment Deal and may receive compensation from the relevant portfolio company or sponsor for placing the Investment Deal with the DEP Program or for other services. Such compensation may be shared within CSSU, including with personnel responsible for managing the DEP Program or with those who have relationships with investors in the Program. As a result of these relationships and compensation arrangements, CSSU and its personnel have conflicts that create incentives for them to promote certain investment opportunities over others to DEP Program participants.

**Principal Trading:** From time to time, Credit Suisse may act as a registered market maker in certain securities, and to the extent applicable may internalize your orders in these securities or route orders to an affiliate that internalizes orders or otherwise acts as principal. As a result of this activity, Credit Suisse or its affiliates may generate a gain or loss for their own accounts. This creates a conflict between our interests as buyer or seller, because when we act for our own account, we
are incentivized to buy from you at the lowest possible price and sell to you at the highest possible price. When Credit Suisse acts as market maker, it is not required to put its interests ahead of yours.

**Cash Sweep Program:** In your brokerage account, you may elect to invest free cash balances in the Credit Suisse New York Branch Cash Sweep Alternative. Credit Suisse New York Branch is an affiliate and Credit Suisse, the Ultra High Net Worth Coverage Officer and other employees may receive compensation for your investment in this product. There may be additional benefits to Credit Suisse, other affiliates, and us, as an affiliate, of this arrangement, such as improvement to the capital position of Credit Suisse or the offset of unrelated funding liabilities.

**Revenue Sharing:** We may also realize revenue associated with holdings in your brokerage account from mutual fund companies and investment companies providing access to money market funds. This revenue may be in the form of 12b-1 fees or other fees paid to us commonly referred to as “revenue sharing.” We may also receive compensation in connection with foreign exchange transactions directed by you in a brokerage account or that are necessary to complete investments for you in the DEP Program.

More detailed information about our conflicts of interest can be found in our brochure.

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

In connection with DEP your Credit Suisse Relationship Manager could be compensated in several ways, including receiving a portion of the management fees, carried interest, or transaction related compensation fees paid to us in connection with your investment in an Investment Deal. Other of our financial professionals may participate in the carried interest, while others are paid a salary and may receive variable compensation.

Our financial professionals earn variable compensation when they refer clients to other divisions of Credit Suisse. This gives our financial professionals an incentive to recommend additional products and services offered by Credit Suisse and its subsidiaries and affiliates that they may not otherwise recommend. The referral compensation does not increase the fees or expenses paid by you for the referred product or service. The Investment Banking/Capital Markets and Ultra-High-Net-Worth financial professionals servicing your brokerage account do not receive any portion of the fees, interest, and commissions you may be charged. Their performance is not measured by, and their compensation is not directly or indirectly based on, fees generated in your account. Fees charged in these accounts are used to offset expenses or as the result of charges passed through to you not realized by Credit Suisse.

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

Yes. A free and simple search tool to research us and our financial professionals can be found at [Investor.gov/CRS](http://Investor.gov/CRS).

**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?

Additional Information

To request up-to-date information or a copy of this relationship summary, please call us at 877 435 5264 or visit [www.credit-suisse.com/us/en/legal/relationship-summary.html](http://www.credit-suisse.com/us/en/legal/relationship-summary.html). We also encourage you to review the general information provided by the SEC regarding investing, choosing an investment professional, and related considerations, available by visiting [http://www.investor.gov](http://www.investor.gov).