

Customer Relationship Summary

JULY 2023

Jefferies LLC ("Jefferies") is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member of both the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC), and Jefferies Investment Advisers LLC ("JIA") is registered with the SEC as an investment adviser. Together Jefferies and JIA will be referred to as "we", "us" or "our" throughout this document. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences.

There are free and simple tools available to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

I. What investment services and advice can you provide me?

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. We can provide you with brokerage services in a brokerage account through Jefferies or investment advisory services through an investment advisory account through JIA. The type of account you select will depend on your needs and investment objectives. With this in mind, note that our representatives are dually licensed, which means they are both a registered as representatives with FINRA and as investment adviser representatives. This document gives you a summary of the type of services we provide and how you pay for these services.

For international clients, this relationship summary is required by law and should not be construed as a promotion of our products and services. In addition, not all product and service offerings are available to all non-U.S. residents.

We offer brokerage services through Jefferies. A typical brokerage service is where you instruct us what and when to buy and sell securities in your account. We can also recommend securities transactions or investment strategies to you with the exception of certain self-imposed limitations (e.g., other than ETFs and close-end funds). Your Jefferies representative may not recommend transactions in an equity security that has not been approved by us, is not listed on a national stock exchange or does not meet certain minimum rating or price criteria. Our recommendations to you are based on several factors. These include your financial profile (e.g., age, net worth, investment experience), objectives (e.g., income, capital appreciation, speculation, trading profits), risk tolerance (e.g., conservative, moderate, speculative), and our understanding of the securities we suggest. In a brokerage account, you will make the decision regarding the investment strategy and the purchase or sale of securities in your account. We will not monitor your brokerage account for you which means you are responsible for reviewing the investments in your account to assess whether your investment mix is appropriate for you. Every security and strategy we may suggest is suitable given the factors mentioned above that we know about you at the time of our suggestion.

Our advisory affiliate, JIA, offers different investment options and services including discretionary accounts and non-discretionary accounts. If you choose a discretionary account, you are allowing your representative or a third-party manager to buy and sell investments in your account without having to ask for your permission in advance of the transaction. Conversely, in a nondiscretionary account your representative may recommend investments but you make the decision regarding the purchase or sale of investments. JIA also offers customized Financial Planning Services designed to help you assess your financial situation and assist in reaching your long-term financial objectives. JIA's Financial Planning Services are designed to be a cooperative experience tailored to your personal goals and customized to the complexity of your individual circumstances.

JIA monitors your advisory account in accordance with the terms of your advisory agreement. The frequency and limitations of JIA's account monitoring depends on the type of advisory account that you select. **For more information regarding the types of accounts offered by JIA, please refer to JIA's Form ADV Part 2A Brochures (<https://adviserinfo.sec.gov/firm/brochure/325421>).**

Account Minimums and Other Requirements

We do not require specific account minimums or restrict account size for either brokerage or investment advisory accounts. There may be limits imposed on the investment products available to you based on factors such as account limitations or client eligibility requirements.

CONVERSATION STARTER:

QUESTIONS YOU MAY WANT TO ASK YOUR FINANCIAL ADVISER

Given my financial situation, should I choose a brokerage service? Why or why not?

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?

II. What fees will I pay?

Principal Fees and Costs

With a brokerage account, you will pay us a transaction-based fee, generally referred to as a commission, every time you buy or sell an investment. We have an incentive to encourage you to trade more because you will be charged more fees when there are more trades in your account. These fees may be assessed in a number of ways and at a minimum, will be reflected in your trade confirmations, product offering documents or account statements. With stocks or exchange-traded funds (ETFs), this fee is usually a commission based on the number of shares bought or sold or the value of the investment. For other products, such as corporate or government debt (i.e., bonds), this fee (typically called a “mark-up” for buys and a “mark-down” for sales) is part of the price you pay for the transaction. With mutual funds, this fee (typically called a “load”) reduces the value of your investment and is embedded in the purchase price or upon sale.

Some investments impose additional fees after a purchase has been made that will similarly reduce the value of your investments over time. For example, if your account holds a mutual fund, money market fund or ETF or similar product, the account will be charged certain standard fees by the fund manager (e.g., 12b-1 fees, management and administrative fees).

For advisory accounts, our advisory affiliate offers several fee arrangements, including different types of all-inclusive fee accounts, commonly called a wrap fee account (“Wrap Fee Account”). You will be charged a single or bundled fee which is generally based on a percentage of the value in your Wrap Fee Account. This fee includes investment advice, brokerage services, and administrative expenses. Asset-based fees associated with Wrap Fee Accounts include most transaction costs and fees for custody services, and can be higher than typical asset-based advisory fees. For accounts with asset-based fees, your fees rise and fall with the value of your assets.

Other Fees and Costs

With a brokerage account you may be charged additional fees including custodian fees and account maintenance fees among other similar fees depending on the products and services we provide you. **Jefferies’ Regulation Best Interest disclosures** (http://www.jefferies.com/CMSFiles/Jefferies.com/Files/Policies/JIA_Reg_BI_Disclosure_2023.pdf) provides more information about the products we offer and our fees.

Similarly, with an advisory account, you may pay additional fees including fund redemption fees, electronic fund and wire transfers, conversion fees for American Depositary Receipts (ADRs), and fees relating to trading in foreign securities.

Additional Information

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. **To obtain information on fees and cost specific to our brokerage accounts, please visit https://www.jefferies.com/CMSFiles/Jefferies.com/files/WealthManagement/Fee_Schedule.pdf.**

To obtain information on fees and cost specific to advisory accounts, please visit <https://adviserinfo.sec.gov/firm/brochure/325421>. To obtain our latest filing of Form ADV, Part 2A Brochures for Wrap Fee Accounts and Financial Planning Services please visit <https://adviserinfo.sec.gov/firm/brochure/325421>.

CONVERSATION STARTER:

QUESTIONS YOU MAY WANT TO ASK YOUR FINANCIAL ADVISER

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?

III. 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?

Standard of Conduct

If we provide you with brokerage services through Jefferies, we must abide by certain laws, regulations, and standards in our interactions with you. We must treat you fairly and comply with a number of specific obligations. When we provide you with a recommendation, we have to act in your best interest and not place our interests ahead of yours. At the same time, the way we make money may create conflicts with your interests. In this regard, when we provide recommendations, we must eliminate these conflicts or tell you about them and reduce them. You should understand and discuss these conflicts with us because they can affect our recommendations to you.

If we provide you with investment advisory services through JIA, we are held to a fiduciary standard that covers the advisory relationship with you and includes monitoring your portfolio, investment strategy and investments on an ongoing basis. When we monitor your portfolio, we will perform a periodic assessment of the investments in your account to determine whether they are performing consistent with your account's stated investment strategy. Similar to brokerage services, conflicts can arise in your investment adviser account where we may have a financial incentive to offer or recommend clients to invest in certain products or services. We must eliminate these conflicts or tell you about them in a way you can understand, so that you can decide whether or not to agree to them. For information on our policies regarding conflicts of interests as they pertain to our advisory affiliate, go to <https://adviserinfo.sec.gov/firm/brochure/325421> for the latest Form ADV, Part 2A Brochures for our Wrap Fee Accounts, and Financial Planning Services.

Examples of Ways We Make Money and Conflicts of Interest

Conflicts can arise in instances where we may have a financial incentive to recommend certain products or services to you. Here are some examples to help you understand what this means:

- A. **Proprietary Products** – investment products that are issued, or managed by us or our affiliates (e.g., alternative investment, structured note) where we have an incentive in selling it to you because we earn more as a result of the compensation paid to us;
- B. **Third-Party Payments** – we receive compensation in the form of 12b-1 fees (i.e., a fee used to pay for a mutual fund's distribution costs and is often used by the fund manager to compensate brokers for selling the fund), in addition to the fees we charge you for buying a mutual fund;

- C. **Revenue Sharing** – the manager or sponsor of a product or service or a third-party share with us the revenue it earns on those products or services (e.g., Sweep Program where excess cash is placed in a money market fund; while you do not pay us for this service, the fund will share with us the fees it charges your account); and
- D. **Principal Trading** – with respect to Jefferies brokerage accounts only, buying and/or selling securities for our clients from our own inventory (i.e., a Jefferies principal account) where we will earn more money as a result of such sale or purchase than we would if we acted as your agent. JIA does not generally engage in principal trading and will not engage in any principal trades without client consent.

CONVERSATION STARTER:

QUESTIONS YOU MAY WANT TO ASK YOUR FINANCIAL ADVISER

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

IV. How do your representatives make money?

Our representatives' compensation is based on the services they provide and the investment products that are bought and sold in your account. You should know that compensation differs based on the type of products that are sold to you. While there is no compensation differentiation based on the volume of any investment product sold, our representatives may receive compensation that increases proportionately to the amount of sales activity in your account. We do not offer sales contests, quotas, or non-cash compensation for our representatives; however, they are eligible to receive incentive compensation and bonuses based upon the amount of their compensation, length of service and the revenue they produce. In addition, representatives are eligible to receive non-cash compensation from certain product sponsors that can include occasional gifts, meals, and event tickets.

We offer recruiting packages to representatives joining from other firms, which gives your representative an incentive to enter employment with us and to recommend opening accounts with us regardless of the comparative benefits clients they service receive at other financial firms. The recruiting package may offer compensation in the form of an unsecured forgivable loan and other bonuses based on achieving certain revenue thresholds.

V. Do you or your representatives have legal or disciplinary history?

Yes, visit investor.gov/CRS for a free and simple search tool to research the firm and our representatives.

If you wish to speak with someone and/or request up-to-date information as well as request a copy of this relationship summary, please speak with your representative. For our investment advisory accounts, please visit <https://adviserinfo.sec.gov/firm/brochure/325421> to obtain JIA's latest filing of Form ADV, Part 2A Brochures for our Wrap Fee Accounts and Financial Planning Services.

VI. Additional Information

We encourage you to visit our website at www.jefferieswealthmanagement.com to obtain a copy of our relationship summary and/or additional information regarding our brokerage or investment advisory services. You can also obtain a copy of our Regulation Best Interest (Reg BI) Disclosure document as well as information describing key differences.

CONVERSATION STARTER:

QUESTIONS YOU MAY WANT TO ASK YOUR FINANCIAL ADVISER

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

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?

EXHIBIT

SUMMARY OF MATERIAL CHANGES TO JEFFERIES LLC AND JEFFERIES INVESTMENT ADVISERS LLC FORM CRS

Our Form CRS dated July 2023 has been updated as follows:

- Effective as of July 1, 2023, Jefferies' Wealth Management investment advisory services have been transferred to Jefferies Investment Advisers LLC from its affiliate Leucadia Asset Management LLC.

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