



Effective September 27, 2021

Form CRS Relationship Summary

Deutsche Bank Securities Inc.

Deutsche Bank Securities Inc. (“DBSI”, “we”, or “us”) is registered with the Securities and Exchange Commission as both a broker-dealer and an investment adviser. This document relates solely to brokerage and investment advisory services provided by DBSI’s Wealth Management Americas division. 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://www.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 both **brokerage** services and **investment advisory** services to our customers.
- With respect to our **brokerage** services:
 - The principal **brokerage** service we offer is buying and selling securities.
 - We offer recommendations to you, but you may choose not to receive recommendations or to disregard any of them. Whether or not we make a recommendation, the ultimate investment decision regarding any securities transaction or investment strategy will be yours.
 - We will not monitor your investments.
 - Our investment offerings of privately offered pooled investment vehicles (such as hedge, private equity or real estate funds) are limited in that, when considering and making recommendations to you, we will consider and recommend only those vehicles that agree to pay to us fees (or “retrocessions”) that are based on the amount you and other customers invest in those vehicles.
 - Our investment offerings of exchange-traded funds (ETFs) and mutual funds that we may recommend to you are limited to those researched and approved by us.
 - Our recommendations of swap transactions are limited to those that involve our affiliate as your counterparty, and for which that affiliate will share revenue with us that is based on the compensation it earns on the swap transaction.
 - We do not have any specified minimum account size or investment amount for **brokerage** accounts (though we may in our discretion choose not to provide **brokerage** services to an investor based on the profit we expect to earn from the relationship).
- With respect to our **investment advisory** services:
 - The principal **investment advisory** service we offer is wrap fee programs, offered through our Wealth Advisory Mandate, Adviser Select, and Consulting Direct programs.
 - We will monitor your investments in Wealth Advisory Mandate. In Adviser Select and Consulting Direct, the third-party investment advisers to whom you give discretionary authority to manage your investments will monitor the investments, but we will not, although we will monitor the performance of those investments.
 - We do not accept or exercise discretionary authority to manage your investments. In Wealth Advisory Mandate, we recommend investment strategies or particular transactions but you make the ultimate decision regarding the purchase or sale of investments. In Adviser Select and Consulting Direct, we will advise and consult with you on your choice of third-party investment advisers we make available to manage your investments, but you ultimately decide which of such advisers to use. We will not provide advice with respect to the specific investments made by the investment advisers we make available in Adviser Select and Consulting Direct.

- The investments we make available and provide advice on in Wealth Advisory Mandate are typically limited to transactions involving equities and bonds, as well as ETFs and mutual funds approved by us. In Adviser Select and Consulting Direct, the investment advisers you select will generally limit your investments to equities, bonds, ETFs and mutual funds.
- We have specified minimum account sizes for each of our programs, but these minimums are subject to negotiation in each case and in our discretion we may waive or reduce them. The investment advisers in Adviser Select and Consulting Direct may require higher minimum account sizes than we do.
- For more detailed information about our brokerage services, please ask one of our financial professionals for a copy of "Important Information Regarding Your Brokerage Relationship with Deutsche Bank Securities Inc."
- For more detailed information about our investment advisory services, see Items 4 ("Services, Fees and Compensation") and 5 ("Account Requirements and Types of Clients") in our Form ADV, Part 2A Appendix 1 brochure for Wealth Advisory, available from one of our financial professionals or at <https://deutschewealth.com/en/articles/DBSIFormADV2A.html>.
- Start a conversation with one of our financial professionals about relationships and services by asking them:
 - "Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?

- With respect to our **brokerage** services:
 - You will pay us a transaction-based fee every time you buy or sell an investment. This fee is based on the specific transaction and not the value of your account.
 - With stocks or ETFs, this fee is usually a commission that is separate from the price of the security. With other investments, such as bonds, this fee might be part of the price of the investment you buy or sell (called a "mark-up" or "mark-down"). With mutual funds, this fee (typically called a "load") reduces the value of your investment.
 - Some investments you may purchase or hold in a **brokerage** account (such as mutual funds, ETFs and "alternative" investments including structured notes, hedge funds and private equity funds) impose additional fees that will reduce the value of your investment.
 - Transaction-based fees will typically be assessed at the time of the transaction.
 - Transaction-based fees create a conflict of interest between you and us. Because you will be charged more when there are more trades in your **brokerage** account, we have an incentive to encourage you to trade often.
- With respect to our **investment advisory** services:
 - You will pay us an ongoing wrap program fee at the end of each quarter based on the value of the cash and investments in your **investment advisory** account. We call this an "asset-based fee." Because this fee will be deducted from your account periodically, it will reduce the value of your account.
 - The wrap program fee generally will not vary based on the type of investments in your **investment advisory** account.
 - Because all of our advisory programs are wrap fee programs, the asset-based fee includes most transaction costs and custody services, and as a result wrap fees are typically higher than non-wrap **investment advisory** fees. Although transaction fees are usually included in the wrap program fee, sometimes you will pay an additional transaction fee (for investments bought and sold outside the wrap fee program).
 - If you participate in Consulting Direct, the investment advisers you select to manage your investments will each charge you an **investment advisory** fee that is separate from and in addition to our wrap fee.
 - Some investments that may be held in an **investment advisory** account (such as mutual funds and ETFs) impose additional fees that will reduce the value of your investment over time.

- Asset-based fees create a conflict of interest between you and us. Because you will pay more in fees when there are more assets in your investment advisory account, we have an incentive to encourage you to place more assets in a wrap fee account, especially if you do not trade actively in a brokerage account.
- With a brokerage account, you will pay certain other fees and costs in addition to the transaction-based fees and costs described above, including an annual account fee, service fees and processing fees. With an investment advisory account, you will pay certain other fees and costs in addition to the asset-based fees and costs described above, including custody, execution or clearing fees for certain securities, account maintenance fees, transfer taxes and exchange fees.
- 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. In addition, please ask one of our financial professionals for a copy of "Important Information Regarding Your Brokerage Relationship with Deutsche Bank Securities Inc." for more detailed information about the fees and costs you will pay if you receive brokerage services from us. For more detailed information about the fees and costs you will pay if you receive investment advisory services from us, see Item 4 ("Services, Fees and Compensation") in our Form ADV, Part 2A Appendix 1 brochure for Wealth Advisory, available from one of our financial professionals or at <https://deutschewealth.com/en/articles/DBSIFormADV2A.html>.
- Start a conversation with one of our financial professionals about the impact of fees and costs on investments by asking them: "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 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 retail investors with a recommendation as their broker-dealer or act as their investment adviser, we have to act in their best interest and not put our interest ahead of theirs. At the same time, the way we make money creates some conflicts with the interests of our retail investors. You should understand and ask about these conflicts of interest because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.
 - In both brokerage and investment advisory accounts, we have an incentive to recommend and sell to you, or advise you to invest in, certain investments or accounts that are issued, sponsored or managed by one of our affiliates. As a result, when you invest in such investments or maintain such an account, not only do we receive our usual brokerage or investment advisory fees for the investment, but our affiliate receives additional compensation in its role as the issuer, sponsor or manager of the investment or account.
 - In both brokerage and investment advisory accounts, we have an incentive to recommend and sell you, or advise you to invest in, certain investments because the manager or sponsor of those investments, or the owner of the platform on which the investments are made available to you, shares with us revenue it earns on those investments. When you invest in such investments, not only do we receive our usual brokerage or investment advisory fees for the investment, but we receive the additional revenue shared with us by the manager or sponsor of the investment.
 - In brokerage accounts we have an incentive to recommend and sell to you certain investments because they are offered by companies that pay us to offer their investments, such as distribution fees (also known as "12b-1 fees") paid to us by certain mutual funds. When you invest in such investments, not only do we receive our usual brokerage fees for the investment, but we receive additional compensation from the company offering the investment.
 - In brokerage accounts, we have an incentive to recommend swap transactions to you because one of our affiliates would be your counterparty with respect to the transaction, which results in compensation retained by our affiliate and shared with us.
 - In both brokerage and investment advisory accounts, we can buy investments from you, and sell investments to you, from our own accounts. (When we do this we are "acting as principal.") We have an incentive to encourage you to trade with us in this way in order to earn a profit on such trades.

- Start a conversation with one of our financial professionals about conflicts of interest by asking them: “How might your conflicts of interest affect me, and how will you address them?”
- In addition, please ask one of our financial professionals for a copy of “Important Information Regarding your Brokerage Relationship with Deutsche Bank Securities Inc.” for more detailed information about our conflicts of interest when we make brokerage recommendations to you. For more detailed information about our conflicts of interest when we act as your investment adviser, see Items 4 (“Services, Fees and Compensation”), 6 (“Portfolio Manager Selection and Evaluation”) and 9 (“Additional Information”) in our Form ADV, Part 2A Appendix 1 brochure for Wealth Advisory, available at <https://deutschewealth.com/en/articles/DBSIFormADV2A.html>.

How do your financial professionals make money?

- Our financial professionals’ compensation consists of a base salary and a discretionary bonus. The bonus typically consists partially of cash, which may be paid over several years pursuant to a vesting schedule, and partially of a deferred award of Deutsche Bank AG common stock that must be held by the financial professional for several years before it can be sold. We do not pay our financial professionals commissions or other transaction-based compensation, nor do we pay them a portion of the [brokerage or investment advisory](#) fees we receive as a firm.
- The total amount of compensation received by Registered Representatives varies depending on the type of services provided by the Registered Representative but is principally based on one or both of the following:
 - the revenues we and certain of our affiliates earn from the financial professional’s efforts; and
 - the net amount of new client assets and/or new client loan obligations obtained for DBSI and certain of its affiliates by the Registered Representative;
 - the number of new clients obtained for us and certain of our affiliates by the financial professional; and
 - the financial professional’s adherence to our core values and beliefs.
- Our consideration, for purposes of compensating the financial professional, of the revenues we and certain of our affiliates earn from the financial professional’s efforts presents a conflict of interest because the financial professional has an incentive to recommend that (a) you engage in transactions, and utilize services and investments, that pay DBSI or those affiliates more revenue than other transactions, services and investments and (b) you engage in more transactions and utilize more services and investments that pay DBSI or those affiliates revenue.
- In addition, with respect to certain types of Registered Representatives, revenues and/or new client assets that are associated with non-investment services (e.g., lending, custody or trust services) are excluded from the compensation calculations of those Registered Representatives, which presents a conflict of interest because it gives those Registered Representatives an incentive to recommend that you utilize investment-related services (e.g., brokerage, investment advisory or portfolio management services) instead of services not involving investments.

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

Yes.

- Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.
- Start a conversation with one of our financial professionals about his or her disciplinary history by asking them: “As a financial professional, do you have any disciplinary history? For what type of conduct?”

Additional information

- You can find additional information about our brokerage services on the FINRA BrokerCheck website at brokercheck.finra.org/firm/summary/2525.
- For additional information about our investment advisory services, see our Form ADV Part 2A brochures on the Investment Adviser Public Disclosure (IAPD) website at adviserinfo.sec.gov/Firm/2525.
- You can request up-to-date information and request a copy of this relationship summary by calling us at (866) 434-8371, Option 3.
- Start a conversation with one of our financial professionals about contacts and complaints by asking them: “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?”