

December 19, 2023

INTRODUCTION

JonesTrading Institutional Services, LLC (“JonesTrading” or the “Firm”) is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Brokerage and investment advisory services and fees differ and that it is important for the retail investor to understand the differences.

Filing Form CRS is mandatory for every broker or dealer registered with the SEC pursuant to Section 15 of the Exchange Act that offers services to a retail investor. The SEC offers free and simple tools that 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?

The Firm’s primary business is equity trading for institutional customers, on an agency only, block trading platform, but also engage in debt trading, listed options trading, prime services, investment banking, capital markets, and research. The Firm requires our customers to be institutional customers, as defined by FINRA Rule 4512(c), however, the Firm also does make exceptions and will offer services to accredited investors, as defined in Rule 501 of Regulation D. The Firm does not conduct proprietary trading or market making. Occasionally, or at your request, our financial professionals may offer market commentary or provide material information on the securities that you are considering, but we do not make investment recommendations. You make the ultimate decision regarding the purchase or sale of securities.

Most transactions are conducted on a DVP/RVP basis for which a nominal number are cash/margin accounts. The Firm does not custody any customer accounts, handle customer funds or securities (including foreign securities) or maintain custody of any securities (including foreign securities) on its own books. Transactions are introduced to one or more clearing firms on fully disclosed basis. JonesTrading Institutional Services does not have any minimum requirements for retail investors to open or maintain an account or establish, a relationship, such as minimum account size or investment amount. 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.

For more detailed information about services JonesTrading offers, [disclosures](#) and general information, please refer to the Firm’s website - <https://www.jonestrading.com/> and the Firm’s FINRA Broker Check report: <https://brokercheck.finra.org/firm/summary/6888>

Questions to Ask:

- “Given my financial situation, should I choose a brokerage service? Why or why not?”
- “What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”
- “How will you choose investments to recommend to me?”

WHAT FEES WILL I PAY?

Customers will pay us for each individual transaction executed on their 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. For our investment banking business, we receive compensation for selling securities from the corporate issuers or selling security holders that engage our services. Our compensation may increase based on the number of transactions or number of shares traded for your account and therefore the Firm may have an incentive to encourage retail investors to trade more.

Some investments may accrue additional fees that will reduce the value of your investments over time (e.g., mutual funds and variable annuities) and you could be required to pay fees when certain investments are sold (e.g., redemption fees for certain mutual funds). Your fees may vary and are generally not negotiable, but you will generally not pay in addition to the firm’s principal fee (e.g., we do not charge account maintenance or inactivity fees).

Questions to Ask:

- “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?”

We **do not** provide recommendations. 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 services, we provide you. Here are some examples to help you understand what this means.”

- The Firm’s core agency trading business executes crosses between institutional customers.
- The Firm from time-to-time may enter into an arrangement with broker-dealers and/or our affiliates, whereby the entities may share in commissions charged on transactions or profits derived from firms executing orders from our clients.
- In addition, our Firm may also route orders to market centers (exchanges, alternative trading systems, market makers, and other dealers) to affect your transaction. These market centers may provide economic incentives to encourage broker-dealers to route orders to them. This is known as payment for order flow. Trade confirmations will reflect whether payment for order flow was received.

Refer to the Firm’s [website](#) for more details on the “Services” the Firm offers.

Questions to Ask:

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

“HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?”

As a broker-dealer, certain of our financial professionals are directly or indirectly compensated by taking into account the amount of transaction-based fees received from executing transaction on your behalf, or on behalf of other clients, as well as from investment banking clients. Therefore, your financial professional has an incentive to maximize the amount of compensation generated from your account.

Your financial professional is legally required to act in your best interest and not put their interests ahead of your own. The Firm has supervisory controls in place to mitigate the conflicts of interest that arise from the way your financial professional makes money.

“DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?”

Yes. Please visit : [Investor.gov/CRS](https://investor.gov/CRS), a free and simple search tool to research our Firm and financial professionals. For additional information, please refer to the [Firm’s FINRA BrokerCheck report](#).

Questions to Ask:

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

ADDITIONAL INFORMATION

For additional information: Please refer to your Customer Account Agreement, Prime Brokerage Account Agreement and / or related agreements, as applicable. You can find additional information about our brokerage services, and other relevant disclosures, such as Form CRS on the Firm’s website: [JonesTrading Institutional Services LLC](#)

Please contact JonesTrading at 818-991-5500 or the Firm’s Compliance Department at compliance@jonestrading.com to request a copy of this relationship summary. This relationship summary is also available on the Firm’s FINRA BrokerCheck report or please feel free to print this document.

Questions to Ask:

- “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?”