

# Customer Relationship Summary

## Interactive Brokers LLC ("IB LLC") & Interactive Brokers Corp. ("IB Corp.")

### 1. Introduction:

IB LLC and IB Corp (collectively, "IBKR" or "we") are broker-dealers registered with the Securities and Exchange Commission ("SEC") and Financial Industry Regulatory Authority ("FINRA"). Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. This document is intended to provide you with a high-level overview of IBKR's services, fees, costs, conflicts of interest, standard of conduct, disciplinary history, and the disciplinary history of IBKR's financial professionals. 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?

### 2. Description of Services:

IB LLC is an online broker that provides self-directed trade execution and clearing services. IB LLC offers you the ability to buy and sell investment products like stocks, options, futures, forex, bonds, mutual funds, and others in a brokerage account. IB LLC acts in a broker-dealer capacity and does not make recommendations. All trading at IB LLC is directed by you or your self-selected independent advisor. IB Corp employs registered representatives for the sole purpose of introducing institutions and high net worth individuals to IB LLC. IB Corp sales representatives are prohibited from making recommendations to retail investors.

IBKR does not employ human "brokers" or "advisors" to manage your account. We do not monitor the performance of your account for purposes of recommending changes in investments or make recommendations as to whether you should buy, sell or hold investment products. We do provide tools to assist you with monitoring your own account. We do monitor your account for other purposes such as compliance and to ensure that your account does not present undue risk to IBKR.

IBKR does not provide investment advice or make recommendations to retail investors on account types or pricing plans. All IBKR employees are prohibited from making recommendations or providing investment advice. IBKR does not have discretionary trading authority over your account other than accepting not-held algorithmic orders. You or your self-selected advisor make the decisions regarding the purchase or sale of investments. We do not offer proprietary products. In general, there are no account minimums or other requirements to open or maintain a brokerage account with us. Specific products and services, for example the Stock Yield Enhancement Program, have minimum equity or other requirements.

For more details on services offered by IBKR and our affiliates, please see [ibkr.com/products](https://www.ibkr.com/products) or contact IBKR [here](#). Responses to the questions in each Conversation Starter are available [here](#).

Conversation Starter:	<ul style="list-style-type: none"><li>• <i>Given my financial situation, should I choose a brokerage service? Why or why not?</i></li><li>• <i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i></li></ul>
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## What fees will I pay?

### 3. Fees, Costs, Conflicts, and Standard of Conduct:

As an IBKR customer, the principal fees and costs you may incur for our brokerage services are: (i) Commissions; (ii) Exchange, Regulatory, and Clearing Fees; (iii) Account Maintenance Fees; (iv) Subscription Service Fees; (v) Interest and Financing Costs; (vi) Payments for third-party services; and (vii) Other Fees and Costs. Fees and costs will vary depending on the products you trade, the volume of your trading, and the services and pricing plan you choose. 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. IBKR does not compensate employees based on trades or fees paid by you. See below for an overview of the fees and costs:

- **Commissions:** Commissions are transaction-based fees charged by brokers. IBKR offers tiered, fixed and zero-commission pricing plans. Commissions charged will vary depending on the pricing plan that you choose and the product(s) you trade. Please see [ibkr.com/commissions](https://ibkr.com/commissions) for additional details.
- **Exchange, Regulatory, and Clearing Fees:** Exchanges, clearing houses and regulators may charge IBKR fees. These fees may be charged to your account in addition to commissions depending on the commission structure that you choose and the products you trade. Exchange/Regulatory/Clearing fees charged to you may be greater than the corresponding fees paid by IBKR (e.g., IBKR may receive aggregate volume discounts that are not passed on to you). Please see [ibkr.com/commissions](https://ibkr.com/commissions) for additional details.
- **Account Maintenance Fees:** Some IBKR accounts may be charged a monthly account maintenance fee if the account does not maintain a minimum average equity within a calendar month or does not generate a minimum commission amount within a calendar month. Accounts with the IBKR LITE pricing plan will not be charged Account Maintenance Fees. Please see [ibkr.com/minimums](https://ibkr.com/minimums) for additional details.
- **Subscription Service Fees:** IBKR offers you access to third-party research, real-time streaming market data, and other subscription services. If you elect to subscribe to any of these services, you will be charged for the cost to IBKR. Please see [ibkr.com/researchandnews](https://ibkr.com/researchandnews) and [ibkr.com/marketdata](https://ibkr.com/marketdata) for additional details.
- **Interest and Financing Costs:** IBKR may offer you financing, including allowing you to borrow on margin or to borrow stock for purposes of short selling. These services have corresponding costs, which are charged to your account in the form of margin loan interest and stock borrow fees. Please see [ibkr.com/interest](https://ibkr.com/interest) for additional details.
- **Payments for third-party services:** IBKR receives compensation from third-parties including compensation from fund companies in connection with purchases and holdings of mutual fund shares. Such compensation includes but is not limited to Rule 12b-1 fees paid out of the funds' assets. However, IBKR does not solicit you to invest in specific funds and does not recommend specific funds or any other products to you.
- **Other Fees and Costs:** IBKR offers products and services in addition to online trading. Such products and services include, but are not limited to, processing corporate actions and dividends, cash movements, and securities transfers. These services are offered at additional cost. Please see [ibkr.com/otherfees](https://ibkr.com/otherfees) for additional details.

While the above list includes some of the more common fees and costs that you may encounter, it is not exhaustive. For complete details of services provided by IBKR and corresponding fees and costs, please visit [ibkr.com](https://ibkr.com). Commissions and other fees are based on the trading you conduct and the services that you choose. Information regarding specific commissions and fees is available at [ibkr.com/commissions](https://ibkr.com/commissions) and [ibkr.com/otherfees](https://ibkr.com/otherfees).

Conversation Starter:	<ul style="list-style-type: none"><li>• <i>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?</i></li></ul>
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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. IBKR makes money by charging commissions and/or receiving payment for order flow on your self-directed trading, as well as charging interest on financing, receiving interest on uninvested cash in your account, and charging subscription fees for optional services that you decide to engage in. The way we make money can create conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services we provide to you. Here are some examples of potential conflicts of interest:

- **Third-Party Payments:** For certain investment products (for example, certain mutual funds), we receive compensation from third-parties when you purchase and/or hold the product.
- **Principal Trading:** IBKR does not conduct a proprietary trading business; however, IBKR does engage in a limited amount of principal trading to facilitate customer activity (such as customer fractional share trading).
- **Payment for Order Flow:** IBKR receives payment for order flow from certain exchanges, market makers, and other third parties through whom IBKR executes client orders. We mitigate this conflict of interest through disclosure and by selecting execution venues for individual customers orders based first on the benefit to the client rather than to IBKR, subject to the client's instructions and pricing plan selection. Please see the [Order Routing and Payment for Order Flow Disclosure](#) for details.
- **Affiliate Investment Advisor:** Our affiliate, Interactive Advisors, is an SEC-registered Investment Advisor that offers actively managed portfolios. Interactive Advisors uses us as the custodian for its customers' assets.

IBKR mitigates the potential conflicts listed above by applying appropriate controls including information barriers to prevent the disclosure of order and trading information. In addition, IBKR does not provide advice or recommendations to attempt to convince you to purchase, sell or hold a position in any investment product or to use an investment strategy. IBKR does not conduct proprietary trading against customer accounts. IBKR and its affiliates do not sell, distribute, recommend, market, or otherwise encourage you to trade in specific products. IBKR does not act as an investor, placement agent, underwriter, distributor, remarketing agent, structurer, securitizer, investment manager, investment advisor, commodity trading advisor, municipal advisor, market maker, or trader and does not produce any proprietary research. As such, IBKR does not believe that third-party payments it receives pose a material conflict of interest with you. In accordance with applicable rules and regulations, IBKR maintains a strong information barrier that keeps your orders and trading information separate from the proprietary trading information of its affiliates. Please see [ibkr.com/disclosures](http://ibkr.com/disclosures) for additional details.

Conversation Starter:	<ul style="list-style-type: none"><li>• <i>How might your conflicts of interest affect me, and how will you address them?</i></li></ul>
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How do your financial professionals make money?

IBKR staff are compensated by salary and merit-based discretionary bonuses. The bonus component is calculated based on factors including company and individual performance and may include cash and non-cash compensation.

IBKR staff are **not** compensated based on commissions or fees, performance of your accounts, the amount of your assets they service, the products that you buy or sell, or revenue earned from services chosen by you.

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

- 4. Disciplinary History.** Yes. IBKR has legal and disciplinary history. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research IBKR and our financial professionals. Please be aware that IBKR is regulated by the U.S. SEC, CFTC, FINRA, each of the U.S. stock exchanges and option exchanges, each U.S. state securities regulator, plus several foreign regulators. Given the scope and breadth of our activities and the number of regulators with jurisdiction over us, we believe our regulatory record is excellent compared to other major retail brokers in the United States. Please go to [brokercheck.finra.org](http://brokercheck.finra.org) and compare our record to our competitors.

Conversation Starter:	<ul style="list-style-type: none"><li>As a financial professional, do you have any disciplinary history? For what type of conduct?</li></ul>
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- 5. Additional Information** You can find additional details about IBKR and our brokerage services at [ibkr.com](http://ibkr.com). To request up-to-date information or a copy of this Customer Relationship Summary, use the contact information provided at [ibkr.com/help](http://ibkr.com/help) or call IBKR Client Services at 1 (877) 442-2757.

IBKR does not assign registered representatives to manage client accounts. Our registered representatives are employed by IBKR, which is a broker-dealer and not an investment advisor. If you have any concerns regarding the service that you receive, you can contact us at (312) 542-6901 or 1 (877) 442-2757.

Conversation Starters:	<ul style="list-style-type: none"><li>Who is my primary contact person?</li><li>Is he or she a representative of an investment adviser or a broker-dealer?</li><li>Who can I talk to if I have concerns about how this person is treating me?</li></ul>
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