

FORM CRS REGULATORY DISCLOSURE

October 13, 2020

D. E. Shaw Securities, L.L.C. is a broker-dealer registered with the U.S. Securities and Exchange Commission and a FINRA member. The broker-dealer is a member of the D. E. Shaw group and acts as a placement agent for funds managed by affiliated investment advisers.

This Form describes our broker-dealer's services and fees, which differ from investment advisory services and fees. It is important for you to understand those differences. 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.

This Form also includes required and applicable "Conversation Starters" that you may want to ask a representative of our broker-dealer about services, conflicts, or other information.

What investment services and advice can you provide me?

Our broker-dealer is a limited purpose, capital acquisition broker that acts solely as a placement agent for offering interests in affiliated funds to institutional investors, including individuals owning at least \$5 million in investments.

Our broker-dealer does not:

- provide advisory accounts and services;
- offer recommendations, including with regard to any transaction, investment strategy, security, or account;
- create or maintain brokerage accounts; or
- have an ongoing relationship with investors in the funds or provide account or investment monitoring services.

Conversation Starter

- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Our broker-dealer does not charge a fee for its placement agent services and does not earn revenue or commissions for such services. You will not pay fees or costs for our broker-dealer's services.

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?

Our broker-dealer *does not* provide recommendations and does not receive fees itself. Our broker-dealer still has an incentive to place investors in affiliated funds, however, because certain of our affiliates receive fees for investment advisory services related to the management and performance of those funds. This incentive creates conflicts of interest for us.

You should understand our conflicts of interest because they can affect the services our broker-dealer provides you. Here are some examples to help you understand what this means:

- Our broker-dealer offers placement services for certain affiliated funds; it does not place investors in non-affiliated funds.
- Our broker-dealer's financial professionals are employees of the D. E. Shaw group and perform services for affiliated entities.

Conversation Starter

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

Additional Information

For additional information on our conflicts of interest, please see Part 2A of the Form ADV for our broker-dealer's affiliated investment advisers [D. E. Shaw & Co., L.P.](#) and [D. E. Shaw Investment Management, L.L.C.](#) (or search at <https://adviserinfo.sec.gov/>).

How do your financial professionals make money?

Our broker-dealer does not compensate its financial professionals. The financial professionals are employees of affiliated D. E. Shaw group entities, including affiliated investment advisers.

In the majority of cases, employee compensation takes the form of a base salary and a discretionary year-end bonus. The magnitude of the year-end bonus is determined based on a number of subjective and objective considerations, including, among other things, the employee's individual performance, the success of the employee's business unit or investment strategy, and overall performance. Because a portion of our financial professionals' compensation may be tied to the performance of our affiliated funds, they have an incentive to place investors with those affiliated funds.

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

Yes. You can visit Investor.gov/CRS for a free and simple search tool to research our broker-dealer and our financial professionals.

Conversation Starter

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

Additional Information

For additional information about our broker-dealer's services or a copy of this disclosure, please call +1 (212) 478-0890 or email fundinfo@deshaw.com.

Conversation Starter

- 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?