Citigroup Global Markets Inc. ("we" or "us") is registered as a broker-dealer and an investment adviser with the U.S. Securities and Exchange Commission. We are also a member of the Financial Industry Regulatory Authority, Inc., and the Securities Investor Protection Corporation. We offer both brokerage and investment advisory services. Those services and the fees we charge for them differ, and it is important for you to understand the differences. This relationship summary is designed to provide you with information about the different services that we offer and how we charge for those services. 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.

What investment services and advice can you provide me?
We offer a variety of brokerage and investment advisory services to our clients and to clients of our affiliates. Your financial professional may offer you brokerage services, investment advisory services, or both. Some of the key differences between our brokerage and investment advisory services are described below.

Brokerage Services
- Brokerage services include taking your orders and executing your securities transactions, making recommendations for you to buy, sell, or hold securities, and arranging for safekeeping of your securities.
- A brokerage account provides you access to a broad range of proprietary and non-proprietary investment products, such as stocks, bonds, options or other derivatives, exchange-traded funds ("ETFs"), mutual funds, margin lending, and alternative investments.
- When we provide recommendations to you on specific investments, you make final investment decisions.
- After we provide investment recommendations, we are not required to monitor any investments you make.
- Your brokerage account may have specific account requirements, such as an account or investment minimum or restrictions based on residency or a relationship with a specific line of business.

Ask us: 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?

Investment Advisory Services
- We provide investment advisory services including wrap fee programs, asset allocation programs, unified managed account programs, advisory programs involving one or more third-party investment advisers, non-discretionary advisory accounts, financial planning services, automated advice programs, and other custom advisory services.
- An investment advisory account provides you access to a broad range of investment products, such as stocks, bonds, options or other derivatives, ETFs, mutual funds, and alternative investments. The range of products available to you will vary depending on your investment advisory program.
- In most investment advisory account programs, you will grant us or a third-party adviser discretion to buy and sell investments in your account without asking you in advance. We have the discretion to effect any transaction with respect to your accounts without first obtaining your consent, and, as a result, decisions to purchase or sell securities or other investments shall be made by us and not by you. We only have this discretion to make such decisions or investments under the terms of that investment. If you request, we may agree to limit our discretion, such as by implementing reasonable restrictions on investing in certain securities or groups of securities.
- Some investment advisory accounts are non-discretionary, which means that you are required to pre-approve each investment transaction that we recommend. In a non-discretionary account, you make the ultimate decision regarding the purchase and sale of each investment. Some accounts combine both discretionary and non-discretionary features. This includes services where you establish a general asset allocation model and we select the specific investments for each asset class.
- We, or a third-party adviser, typically monitor accounts on an ongoing basis. In limited-scope advisory relationships, such as financial planning, we will not provide ongoing monitoring.
- Your investment advisory program may have specific requirements to open or maintain an account, such as an account or investment minimum or restrictions based on residency or a relationship with a specific line of business.

Detailed information about our brokerage and investment advisory services can be found by accessing Parts One and Four of our Regulation Best Interest Disclosure Statement and Related Information for Retirement Accounts and Item 4 of our Form ADV. Links to those documents are included on page 4.
What fees will I pay?

Charges Associated with Brokerage Services

• For brokerage services, we typically charge a transaction-based expense each time you buy or sell an investment. For purchases and sales of stocks, ETFs, options, and bonds traded on an agency basis, this amount is charged separately and is referred to as a “commission;” for purchases of mutual funds, this charge is commonly called a “load” and liquidations of mutual funds may bear other charges. For purchases and sales of bonds traded on a principal basis, the charge is incorporated into the security price and is known as a “mark-up” or “mark-down,” respectively.

• The amount you pay as a commission varies according to the particular investment and/or amount invested. In addition, the transaction-based cost for certain transactions is negotiable, which may result in some clients paying a lower amount than others for transactions in the same or similar investments. The more investment transactions (“trades”) you make, the more transaction-based revenue we earn. This gives us an incentive to encourage you to trade often.

Other Fees and Costs

In addition to the principal fees and costs described above, you may pay fees and costs at the account- and investment-levels. The form and amount of your other fees and costs will vary depending on the product, account, and relationship you have with us.

• Account-Level Fees: Account-level fees and costs include: (1) account maintenance fees, such as custody fees; (2) account management fees, such as electronic fund, account transfer and wire transfer fees; (3) fees for transactions involving certain types of investment products, such as foreign securities; (4) fees and other costs, such as interest payments, for margin or other loans obtained from us through our clearing firm, Pershing LLC (“Pershing”), or one of our affiliates that are secured by the assets in your account; and (5) advisory fees for third-party investment advisers. Account-related services fees (e.g., wire transfer fees, account transfer fees) are set at amounts higher than the amount that Pershing charges us for those services to compensate us for our part in providing those services.

• Investment-Level Fees: Investment-level fees and costs are charged by the particular investment product in which you are invested and are typically charged by mutual funds, ETFs, and alternative investment funds. Therefore, if you invest in these products, there may be two or more layers of fees and expenses for those investments: the fees charged by the investment product, including advisory fees and other fees and expenses, and any fees charged by us. In addition to advisory fees, certain investment products or their sponsors or affiliates charge fees based on the product’s investment performance.

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. Detailed information about fees and costs associated with our advisory services can be found in our Firm’s Brochure. Detailed information about fees and costs associated with our brokerage services can be found in our Regulation Best Interest Disclosure Statement and Related Information for Retirement Accounts. You can find more information on Citi Private Bank (“CPB”), Citi Global Wealth at Work (“WaW”), Citi Personal Wealth Management (“CPWM”), Citi Personal Investments International (“CPII”) and Citi Institutional Clients Group (“ICG”) on their websites.

• Detailed information about fees and costs can be found by accessing Parts Two and Four of our Regulation Best Interest Disclosure Statement and Related Information for Retirement Accounts, Item 4 of our Forms ADV for wrap fee programs and Item 5 of our Forms ADV for financial planning. Links to those documents are included on page 4.

Ask us: 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 you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, 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 recommendations and investment advice we provide you. Here are some examples to help you understand what this means. Conflicts of interest will vary depending on the product, account, and relationship you have with us.

- **Proprietary Products**: In some instances, we will recommend, or invest your assets in, investment products and lending products (including purpose and non-purpose loans through Pershing) that are issued, sponsored, or managed by us or our affiliates. We, our affiliates and Pershing receive compensation from these proprietary products. This compensation gives us, and if shared with your financial professional gives him or her, an incentive to favor proprietary products over non-proprietary products. Your investment in an affiliated alternative investment fund, for example, would increase the fund's assets, and, as a result, increase the asset-based fee (and potentially any performance fee) we earn from the fund. We have taken steps to mitigate the conflicts of interest that arise from proprietary products. For example, if you invest in an affiliated alternative investment fund through an advisory account, you may not pay any additional management fee to the affiliated adviser. However, if you enter into a separate contract with an affiliate of CGMI to invest in alternative investments, you may pay additional management fee to the affiliated adviser.

- **Third-Party Payments**: We and our affiliates receive compensation from some investment products, such as mutual funds and their sponsors, in connection with investments you make in those products. We may receive a one-time payment (known as a “sales load” or a “sales charge”) related to your purchase of a new investment or your purchase of an additional amount in an existing investment. We may also receive ongoing compensation in the form of fees that the products charge you and then pay to us. This compensation may be based on the amount you invest in a product or how long you hold the investment. In addition, we receive fees from investment products and their sponsors for providing certain services related to those products – such as distribution, administrative, and shareholder services. Our receipt of third-party payments gives us an incentive to favor investment products that make these payments. Also, when we share some of these payments with our financial professionals, which gives them a similar incentive to favor investment products that generate third-party payments.

- **Revenue Sharing and Other Compensation**: We and our affiliates receive revenue sharing payments from certain investment product sponsors. Revenue sharing payments are payments from investment product sponsors for administrative and other services we provide for their products (such as mutual funds and variable annuities). Unlike the third-party payments described above, these payments are typically not paid directly from the product but instead from the product sponsor’s own assets. Revenue sharing payments generally are not shared with your financial professional, but such payments give us an incentive to favor the products of sponsors that participate in revenue sharing, especially those product sponsors that share more revenue with us.

Under our arrangement with Pershing, we receive revenue sharing payments and other forms of compensation, that create a financial incentive to continue our relationship with Pershing. For example, we receive revenue when cash balances in your brokerage account are deposited/invested in the bank deposit program or money market mutual fund cash sweep options.

- **Principal Transactions**: In our capacity as broker, we sometimes buy securities from you for our own account, sell securities to you from our own account, or engage in derivative transactions with you for our own account. We engage in these transactions, known as principal transactions, in various contexts and they create conflicts between our interests as buyer or seller – to buy from you at the lowest possible price or sell to you at the highest possible price – and our responsibility not to put our interests ahead of yours. We also are incentivized to use principal transactions to sell securities that we no longer want, or that others in the market won't purchase, or buy from you securities that are in high demand, in each case at prices that are advantageous to us. We have policies and procedures in place to mitigate the risk that we could take advantage of you using principal transactions, including an outright prohibition against engaging in principal transactions in certain circumstances.

- **Transactions with Other Customers**: From time to time, we facilitate securities transactions between you and our other customers. These transactions involve conflicts between our responsibilities to you, as our customer, and our responsibilities to other customers.

- **Hedging Transactions**: From time to time, we take positions in relation to our principal transactions with you to hedge our financial risks relating to the transactions, or we engage in hedging transactions on behalf of our other customers. These hedging transactions can affect the price of the securities that you are purchasing or selling.

- **Cash Credits and Rebates**: Certain venues, such as alternative trading systems and exchanges, offer cash credits or rebates for orders that provide liquidity to the venue and charge explicit fees for orders that extract liquidity from the venue. Other venues are inverted, meaning they offer those benefits for orders that remove liquidity and charge fees for orders that provide liquidity. We route orders to exchanges that provide these programs and we may be eligible for these benefits under the relevant exchange rules. For any execution, you may request that we identify the venue where

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Detailed information about our conflicts of interest can be found by accessing Parts Three and Four of our Regulation Best Interest Disclosure Statement and Related Information for Retirement Accounts and our Forms ADV. Links to those documents are included on page 4.
your transactions were executed, and advise whether we netted a rebate from the venue during the relevant time period. These benefits incentivize us to route trades through venues that provide the benefits.

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

How do your financial professionals make money?

Our financial professionals earn a salary and typically receive variable compensation, such as incentive compensation or a discretionary bonus. The amount of variable compensation is based on a variety of factors — such as the size of the total annual revenue attributed to the financial professional, the performance of our business, and the growth in revenue or assets under management. The receipt of compensation influences the advice or recommendations that our financial professionals make to you.

Our financial professionals receive a portion of their compensation based, in part, on the fees or commissions that you pay for our services. As a result, our financial professionals have an incentive to encourage you to increase your investment advisory account size and, specific to brokerage accounts, an incentive to encourage you to trade more frequently. In addition, our financial professionals may receive different amounts of compensation for selling different types of investment products or services. This may lead them to favor one type of product or service over another.

Investment product sponsors and third-party investment advisers that participate in our account programs may provide our financial professionals occasional meals, leisure or entertainment outings, small gifts, and promotional items. In addition, these third parties may pay for certain expenses — including travel, lodging, meals, presentation materials, and room rentals — that are related to training meetings or meetings with clients or prospective clients where their investment product or service offerings are discussed or promoted. The benefits that these investment advisers and product sponsors provide to our financial professionals may incline our financial professionals to favor one investment manager or product over another that doesn’t provide the same benefits.

Although your financial professional must make recommendations and provide advice that is in your best interest, these forms of compensation may encourage your financial professional to act in a way that maximizes his or her compensation.

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

Yes. A free and simple search tool to research us and our financial professionals can be found at Investor.gov/CRS.

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

Additional Information

Please visit the following websites for more information about our brokerage and investment advisory services: For CPB and WaW please visit https://www.privatebank.citibank.com/; CPWM/ CII please visit http://www.citi.com/investorinfo/; and ICG, please visit https://www.citi.com/icg/.

To request up-to-date information or a copy of this Client Relationship Summary, please call us at:

CPB & WaW (800) 870-1073 (toll free in the U.S.) or (210) 677-3781
CPWM (800) 846-5200 (toll free in the U.S.) or (210) 677-3782
CII (877) 836-9141 (toll free from the U.S.) or (210) 677-3793
ICG (212) 816-6000
For TTY: 711 or other relay service

Ask us: Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Detailed information about our brokerage and investment advisory services can be found via the links below:

* Citi Private Bank (“CPB”) and Wealth at Work (“WaW”) — for our Regulation Best Interest Disclosure Statement and Related Information for Retirement Accounts, which describes our brokerage services, please visit https://www.privatebank.citibank.com/home/cgmi-cpa-regulation-best-interest-information.html, and for our Form ADV, which describes our investment advisory services, please visit https://www.privatebank.citibank.com/adv.htm.

* Citi Personal Wealth Management (“CPWM”) and Citi Personal Investments International (“CII”) — for our Regulation Best Interest Disclosure Statement and Related Information for Retirement Accounts, which describes our brokerage services, please visit http://www.citi.com/investorinfo/, and for our Forms ADV, which describes our investment advisory services, please visit http://www.citi.com/investorinfo/advisoryprivacy/.

* Citi Institutional Clients Group (“ICG”) or visit https://www.citi.com/icg/ on their websites.