

Customer Relationship Summary (Form CRS), effective July 11, 2023

Deutsche Bank Securities Inc.

Deutsche Bank Securities Inc. ("DBSI", "we", or "us") is registered with the Securities and Exchange Commission as a broker-dealer. This document relates solely to brokerage services provided by DBSI's Wealth Management Americas division. DBSI is also registered with the Securities and Exchange Commission as an investment adviser, but all of DBSI's investment advisory services are provided to non-retail investors by business divisions other than DBSI's Wealth Management Americas division.

Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers and investing.

What investment services and advice can you provide me?

- We offer **brokerage** services to our customers.
- We offer **brokerage** 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).
- 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."
- Start a conversation with one of our financial professionals about relationships and services by asking them:
 - "Given my financial situation, should I choose a **brokerage** service? 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 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.
- 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.

- 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? How else does your firm make money and what conflicts of interest do you have?

- *When we provide you with a recommendation*, 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 about these conflicts of interest because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.
 - We have an incentive to recommend and sell to you 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** fees for the investment, but our affiliate receives additional compensation in its role as the issuer, sponsor or manager of the investment or account.
 - We have an incentive to recommend and sell you, 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** fees for the investment, but we receive the additional revenue shared with us by the manager or sponsor of the investment.
 - 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.
 - 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.
 - 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.

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** 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 Registered Representative’s efforts; and
 - the net amount of new client assets obtained for DBSI and certain of its affiliates by the Registered Representative; and
 - the number of new clients obtained for us and certain of our affiliates by the Registered Representative; and
 - the financial professional’s adherence to our core values and beliefs.
- Our consideration, for purposes of compensating the Registered Representative, of the revenues we and certain of our affiliates earn from the Registered Representative’s efforts presents a conflict of interest because the Registered Representative 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 from loans 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 services (including trust services and investment-related services such as brokerage, portfolio management services) instead of lending services.

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.
- 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?”