

Form CRS: Customer Relationship Summary

SVB Investment Services Inc. (“SVBIS,” “we” or “us”) is a broker dealer registered with the Securities and Exchange Commission (“SEC”), and a member of the Financial Industry Regulatory Authority (FINRA), and the Securities Investor Protection Corporation (SIPC). We are not an investment adviser. **Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at 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?

We offer brokerage services to retail investors, which principally involves helping you buy and sell securities based on your instructions. We may provide you with recommendations from time to time with regard to investment strategies, such as opening different types of securities accounts and roll overs or asset transfers from one account to another. We do not monitor your brokerage account or your investments. You make the ultimate decision regarding the purchase or sale of investments.

We offer a broad range of securities products, including, but not limited to: exchange-traded and over-the-counter (OTC) stocks and exchange-traded funds (ETFs); mutual funds and unit investment trusts; security options; access to securities offered as part of an initial public offering (IPO); bonds; and private placement securities representing interests in affiliated or unaffiliated alternative investment vehicles as well as other issuers. Investment offerings may be limited based on your personal financial situation and your account value. For example, we limit private fund offerings to clients who meet certain financial sophistication requirements.

Our brokerage relationship is subject to the terms of your brokerage agreement that you sign, which does not begin until the agreement is accepted by us. While there is no account minimum required to open an account, funding is required to start investing and some investment offerings require a minimum investment amount, which varies by offering. We may close client accounts that are unfunded or dormant.

For additional information about our services, please see our Best Interest Disclosure Statement, which provides material facts about your brokerage account, including fees, material limitations we place on our offerings and conflicts of interest. Please also refer to our website at www.svb.com/private-bank.

What fees will I pay?

We are compensated through the brokerage commissions you pay on a per transaction basis, meaning we charge our fees each time you buy or sell securities. Commissions may be charged on a per share basis, per trade basis or both. Because we are compensated for transactions, you will be charged more when there are more trades in your account, and we may therefore have an incentive to encourage you to trade often. The more trades that you make in your brokerage account, the more we get paid.

You will be charged additional fees and costs from the principal fees described above, such as: transaction fees charged by the clearing broker; annual custodial and account maintenance fees; various assessments and usage fees (such as processing and handling fees for trades, wire fees, transfer fees, margin account fees and bank charges); and amounts that are included in the expense ratios of investments such as mutual funds, exchange traded funds separately managed account fees, and other alternative investments. Regulatory and exchange-based fees may also apply. The trade confirmation you receive will provide the amount of the fees charged for the transaction. The offering materials available for certain types of investment products provide information about the fees and costs of those products. **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.**

For additional information about our fees and other costs, please see our Best Interest Disclosure Statement, which includes an overview of brokerage fees and other account charges. You can also ask your SVBIS financial professional for investment-specific expense information (including applicable product prospectus, statement of additional information or offering statement).

Conversation Starters.

Ask your financial professional:

- 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?

Conversation Starters.

Ask your financial professional:

- 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 us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.

Proprietary Products: Proprietary products are investments that are issued, sponsored, or managed by us or our affiliates. We offer certain eligible clients investments in proprietary private funds managed by our affiliate. When you purchase a proprietary product, we earn more money as a result of the compensation paid to us and our affiliates. This creates an incentive for us to recommend proprietary products over others.

Third-Party Payments: Some mutual funds may pay 12b-1 fees to us when we recommend them to you or execute those fund shares on your behalf. While compensation could incentive to recommend these mutual funds, as a general matter we do not make recommendations with respect to any specific securities.

Revenue Sharing: We share revenues with a third party broker dealer to whom we may refer our clients for execution of certain secondary transactions. Such compensation creates a conflict because it creates an incentive for us to recommend that broker dealer.

Principal Trading: We may act as principal in fixed income transactions. When acting as principal, we add a markup to any purchase and subtract a markdown from every sale. We can make or lose money on a transaction where we act as principal, depending on a variety of factors. The markup or markdown is included in the price we quote on the fixed income transaction, and no commission or transaction fee is charged. We may make more money from principal trades than trades that occur in the market.

For additional information about our conflicts of interest, please see our Best Interest Disclosure Statement.

How do your financial professionals make money?

Our financial professionals are compensated with a salary, restricted stock incentive plan and discretionary bonus. A portion of that compensation is based on factors, such as tenure with us, the amount of assets you maintain in your Silicon Valley Bank account or with our investment adviser affiliate, and the products and services you receive, including commercial lending/deposit products, and mortgages provided to you by our affiliates. This creates a conflict of interest as our financial professionals have an incentive to retain clients and grow the business by adding new clients and additional assets from existing clients. Our financial professionals may also receive non-cash compensation, such as promotional items, paid travel for recognition trips and reimbursement for certain expenses, including education and training.

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

No for our firm. Yes for our financial professionals. Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Additional Information

For additional information about our brokerage services, please visit [our website](https://www.svb.com/private-bank) at: www.svb.com/private-bank. If you would like additional, up-to-date information or a copy of this relationship summary, please visit [our website](https://www.svb.com/private-bank), or call us at 800-774-7390. For a copy of Best Interest Disclosure Statement, go to www.svb.com/private-bank or call us at the number above.

Conversation Starters.

Ask your financial professional:

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

Conversation Starters.

Ask your financial professional:

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

Conversation Starters.

Ask your financial professional:

- 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?

Exhibit to Client Relationship Summary on Form CRS

Update filed July 29, 2022

On July 29, 2022, we filed an updated Relationship Summary on Form CRS (Form CRS). Below is a summary of the changes we made since the last filing of Form CRS.

We have made changes throughout our Form CRS to reflect that, as of July 29, 2022, we no longer provide investment advisory services. We have also updated our main phone number to 800-774-7390.

We have made certain changes to update our disclosures in the section “What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?” to provide greater clarity and specificity about:

- conflicts of interests regarding our revenue sharing arrangements and principal trading.

We provide more detail regarding our compensation in the sections “What fees will I pay?” and “How do your financial professionals make money?” We also made certain wording and format changes to enhance the presentation of the information and disclosures with the objective of making the Form CRS more readable and accessible to our clients.