

# Client Relationship Summary

Date of this Client Relationship Summary: **July 12, 2021**

## INTRODUCTION

This Form CRS/Client Relationship Summary is provided by **BBVA Securities Inc.** (“**BSI**”) to help you decide whether to invest with it and, if so, which types of services are right for you. BSI is registered with the Securities and Exchange Commission (SEC) as a broker-dealer. The information provided relates only to brokerage services provided by BSI to retail investors through its BBVA Investments division, referred to below as “**BBVA Investments**” or “**BI**.”

Securities, Investments and Insurance Products:	Are Not Deposits	Are Not FDIC Insured	Are Not Insured by Any
	Are Not Bank Guaranteed	May Lose Value	Federal Government Agency

*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 [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?

The primary brokerage service we offer retail investors is buying and selling of securities. We offer both “**full-service**” brokerage services where we offer recommendations to you concerning the purchase and sale of securities and “**discount**” and self-directed brokerage services where you choose your own securities/investments without a recommendation from us or our financial representatives. Some products and services are available only to “domestic” investors (U.S. persons) or to “international” investors (non-U.S. persons), as applicable. We do not offer investment monitoring services (i.e., we **do not agree to monitor investments in your brokerage account**) and we **do not accept discretionary authority** over your account assets (i.e. you make the ultimate decision whether to follow any investment recommendation we make to you). Selected types of financial products are approved for our financial representatives to recommend, including principally a menu of third-party products (for example, mutual funds, variable annuities and structured products). We take the costs of the products we select or recommend into account, but will not necessarily recommend the least expensive alternative to you. You must establish one or more custody and securities execution accounts with our independent clearing broker, Pershing, LLC, in most cases and you also must sign applicable customer agreements and fund your account. There is no minimum amount required to establish an account.

Note: We expect to transfer our retail investor brokerage accounts to PNC Investments, LLC (“PNCI”) during the third quarter of 2021, after which we will no longer provide brokerage services to retail investors. Between June 1, 2021 and the completion of the transfer, (1) we will not solicit new accounts for “domestic” (i.e., U.S. person) investors but will offer interested investors the opportunity to be introduced to a PNCI representative for information concerning PNCI’s available products and services and (2) we will offer new accounts to eligible “international” (i.e., non-U.S. person) investors, including managed accounts through PNC Managed Account Solutions, Inc. (“PNC MAS”), an unaffiliated registered investment adviser. If applicable, you will be provided PNC MAS’s separate Client Relationship Summary and other applicable disclosure documents, which you should carefully review and retain.

**For Additional Information about the types of investment services and advice we offer see our Guide to Services and Conflicts of Interest Disclosure (“Services Guide”), which is available at <https://www.bbvascurities.com/important-disclosures>. The PNC MAS Client Relationship Summary is available at <https://www.bbvascurities.com/important-disclosures> or by contacting PNC MAS by email at [pmasnotifications.us@bbva.com](mailto:pmasnotifications.us@bbva.com) or by phone at 713-552-8277 or 800-538-8152.**

## QUESTIONS YOU SHOULD ASK OUR FINANCIAL PROFESSIONAL

**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?**

## WHAT FEES WILL I PAY?

Our primary form of compensation for brokerage services is “**transaction-based**” fees and charges, meaning that we receive compensation each time you conduct a financial product transaction through us. The type and amount of transaction-based compensation we receive varies by the type of brokerage service we provide, by product and by the size of the transaction, among other factors, and can include loads, commissions, selling concessions, mark-ups, mark-downs, premiums and sales charges. Generally, the more you trade and the more you invest, the more you will pay us in transaction-based fees and charges, which gives us an incentive to encourage you to trade often and to invest more. Applicable fees, costs and expenses of the financial products you purchase (such as mutual fund management and distribution fees, servicing fees and operating expenses) also will apply and will reduce the amount available for you to invest or your investment return, or both. You also will incur fees and charges as described in our applicable fee schedules, fees and charges imposed by our clearing firm (Pershing) in connection with your transactions and any fees and similar fees and charges.

*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 applicable fees and costs see our Services Guide and the BBVA Investments fee schedules, which are available at <https://www.bbvascurities.com/important-disclosures>***

## QUESTIONS YOU SHOULD ASK OUR 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?

**Standard of Conduct Applicable to Us.** *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 because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.*

**Proprietary Products:** We offer proprietary products (products issued, sponsored or managed by us or our affiliate) to international customers under limited circumstances. Offering proprietary products creates a conflict of interest because we, our affiliates and our financial representatives receive additional compensation and other types of financial benefits when we sell proprietary products.

**Third-Party Payments:** Many of the products we offer (or their providers) pay us recurring, ongoing “trail” commissions, 12b-1 fees, distribution fees and similar additional compensation, at least, in part, to provide us with an incentive to sell their products. This creates an incentive for us to offer and recommend products that pay us additional compensation and to favor products that provide higher levels of additional compensation.

**Revenue-Sharing and Similar Payments:** We receive various forms of “third-party payments” in the form of revenue-sharing, marketing support, cost-sharing, meeting support and similar payments or benefits from the providers of many of the mutual funds, annuity products, unit investment trusts and structured products that we sell. Typically, third-party compensation increases based on the amount our customers invest in their products. This creates an incentive for us to promote the products of providers who provide third-party payments or provide higher levels of third-party payments.

**Principal Trading:** In some cases, we may act as your “principal” (i.e., recommend that you purchase an investment that we own or that we otherwise hold for our own account) in connection with your purchase or sale of securities. Acting as principal creates conflicts because we have the potential to make more money by acting as principal.

***For Additional Information about conflicts of interest, see our Services Guide available at <https://www.bbvascurities.com/important-disclosures>.***

## QUESTION YOU SHOULD ASK OUR FINANCIAL PROFESSIONAL

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

## HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial representatives are commission-based and are paid primarily, in some cases solely, based on the revenues generated from the products and services you buy through them. The higher the financial representative’s sales production over identified periods, the higher the earning potential for the financial representative under our incentive compensation plan, which create conflicts of interest since your financial representative can earn more by encouraging you to conduct more brokerage transactions, to invest more dollars and to invest in products that generate a higher level of revenue for us or, if applicable, PNCMAS. Our financial representatives may also have incentives to recommend the products of product providers who provide non-cash compensation to the representative such as promotional items, meals, entertainment, customer workshops or events, marketing or advertising initiatives and payment or reimbursement of costs of education or training events.

## DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. You should visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

## WHERE CAN I FIND ADDITIONAL INFORMATION?

For additional information regarding our brokerage services, see the Services Guide, which is available by calling us at 800-239-1930, Option 3 or at <https://www.bbvascurities.com/important-disclosures>. Call 800-239-1930, Option 3 to request up-to-date information or to request a copy of this Form CRS/Client Relationship Summary.

## QUESTIONS YOU SHOULD ASK OUR FINANCIAL PROFESSIONAL

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

## Exhibit A to BBVA Securities Inc. Client Relationship Summary

### Summary of Material Changes

Summarized below are the material changes to the previous version of our Form CRS/Client Relationship Summary, dated June 30, 2020 (the “June 2020 Version”) appearing in the July 12, 2021 updated version.

- The June Version was a joint Form CRS/Client Relationship Summary on behalf of BBVA Securities Inc. (“BSI”), a broker-dealer firm registered with the Securities and Exchange Commission (“SEC”), and BBVA Wealth Solutions, Inc., an investment adviser firm registered with the SEC. After June 1, 2021, BSI and BBVA Wealth Solutions, Inc. are no longer affiliated and BBVA Wealth Solutions, Inc. is now affiliated with The PNC Financial Services Group, Inc. and has changed its name to PNC Managed Account Solutions, Inc. For convenience, PNC Managed Account Solutions, Inc., formerly known as BBVA Wealth Solutions, Inc., is referred to below in this Summary of Material Changes as “BWS/PNCMAS.” Because BSI and BWS/PNCMAS are no longer affiliated, BSI and BWS/PNCMAS each will maintain a separate Form CRS/Client Relationship Summary. The attached updated Form CRS/Client Relationship Summary (dated July 12, 2021) is the resulting separate Form CRS/Client Relationship Summary for BSI.
- In light of the changes described above, the following material changes have been made to the June 2020 Version:
  - The discussion entitled “*BWS’s investment advisory services*” under the heading “WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?” has been deleted.
  - The discussion entitled “*Fees applicable to BWS’s investment advisory services*” under the heading “WHAT FEES WILL I PAY” has been deleted.
  - The “*Examples of How We Make Money and Conflicts We Have*” section under the heading “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?” has been modified to delete the discussion under “*Advisory Services (BWS)*.”
  - The discussion under the heading “HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?” has been revised to clarify that BSI’s financial representatives no longer offer clients access to investment advisory services through an affiliated investment adviser firm and to reflect that financial representatives can earn more money by, among other things, encouraging clients to invest more dollars and to invest in products that generate a higher level of revenue for us or, if applicable, BWS/PNCMAS.
  - The discussion under “WHERE CAN I FIND ADDITIONAL INFORMATION?” has been revised to remove information concerning the BWS/PNCMAS Form ADV Part 2A Firm Brochure and Form ADV Part 2A, Appendix 1 Wrap Fee Program Brochures and related contact information for BWS/PNCMAS.
  - The “For Additional Information” segments at the end of the content under the headings “WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?”, “WHAT FEES WILL I PAY” and “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?” have been modified to remove information concerning the BWS/PNCMAS Form ADV Part 2A Firm Brochure and Form ADV Part 2A, Appendix 1 Wrap Fee Program Brochures, contact information for BWS/PNCMAS and other content related to BWS/PNCMAS.
- Information has been added under “WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?” regarding the anticipated transfer by BSI to PNC Investments, LLC (“PNCI”) of BSI’s retail investor brokerage accounts during the third quarter of 2021 (the “Retail Account Transfer”) as follows:

“We expect to transfer our retail investor brokerage accounts to PNC Investments, LLC (“PNCI”) during the third quarter of 2021, after which we will no longer provide brokerage services to retail investors. Between June 1, 2021 and the completion of the transfer, (1) we will not solicit new accounts for “domestic” (i.e., U.S. person) investors but will offer interested investors the opportunity to be introduced to a PNCI representative for information concerning PNCI’s available products and services and (2) we will offer new accounts to eligible “international” (i.e., non-U.S. person) investors, including managed accounts through PNC Managed Account Solutions, Inc. (“PNC MAS”), an unaffiliated registered investment adviser. If applicable, you will be provided PNC MAS’s separate Client Relationship Summary and other applicable disclosure documents, which you should carefully review and retain.”
- The hyperlinks to obtain “Additional Information,” including BSI’s Guide to Services and Conflicts of Interest Disclosures, have been changed to <https://www.bbvasecurities.com/important-disclosures>.