



Customer Relationship Summary

Introduction

This important information about TCBI Securities, Inc., DBA Texas Capital Securities (“TCS”) is provided to comply with the federal securities laws. It does not create or modify any agreement, relationship or obligation between you and TCS (or your financial professional). Please consult your TCS account agreement for the terms and conditions that govern your relationship with us.

TCS is a registered broker-dealer with the U.S. Securities and Exchange Commission. 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 can you provide me?

TCS offers brokerage accounts and services for personal or workplace investing, including retail, and retirement services. These accounts generally allow you to invest in mutual funds, exchange-traded funds (ETFs), stocks, bonds, college savings plans and insurance products, etc.

We do not limit our offerings to specific asset classes, or products that involve third-party compensation arrangements. There is no minimum investment to open an account, although there may be minimums to purchase some types of investments. TCS works with its clearing broker, Pershing LLC, to provide you with these investment services.

With a TCS brokerage account, unless we agree otherwise in writing, you are solely responsible for deciding how you want to invest, monitoring your account and placing trades. TCS, either by itself or through an affiliate, can provide you with tools and information to help you make decisions and can provide you with investment recommendations for certain investments upon request. Discretionary and non-discretionary investment advisory services are provided through our affiliated investment adviser, Texas Capital Private Wealth Advisors (“PWA”), typically for a fee. Documents describing these advisory services can be found at <https://www.texascapitalbank.com/wealth-management/overview>. PWA’s Form CRS Can be found [HERE](#).

TCS brokerage accounts are also available to you when you work with a third-party adviser (“Intermediary”). If you open your TCS brokerage account through an Intermediary, you or your Intermediary will make all decisions regarding the purchase or sale of investments. TCS generally will not provide recommendations or monitor your investment decisions, or your Intermediary, for you. Some intermediaries may limit the investment services and products that they offer to you from the universe of investments that TCS offers. Please contact TCS or your Intermediary for more information on the services provided, potential conflicts of interest, and any fees you will pay.

Questions you may have:

- **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?

The fees you will pay depend on whether you work directly with TCS or through an intermediary. If you establish a retail relationship directly with TCS, there may be commissions charged on transactions in U.S. stocks, ETFs, options, new issue bonds and CDs. Transactions in other securities may also be charged a commission. Sell orders for equities are charged an activity assessment fee and options have a per-contract fee and possible pass-through exchange fees. Transactions placed over the telephone or in a branch office may be charged a higher commission. If you open an investment advisory account with one of our affiliates, your fees will be identified in the contract and disclosure document provided by that affiliate. If you work with TCS through an intermediary, please contact your intermediary for details on the fees that you will pay for your brokerage activities. If you have established an

institutional relationship with TCS, online commissions can apply. Please speak with your TCS representative. Mutual funds either have a transaction fee or no transaction fee, and some of these funds will have sales loads. These fees can vary depending on how long you hold the fund. Holding funds for less than 60 days can result in additional trading fees. Mutual funds, ETFs and similar investment products typically charge their own separate management fees and other expenses. 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. When commissions apply, TCS has an incentive for you to trade more often and in larger amounts. Brokerage fees and costs information for different account types, products and services are available at [Investment Banking | Texas Capital Bank](#).

Questions you may have:

- **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 TCS provides you with a recommendation, we must 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 to you. Here are some examples to help you understand what this means.

- TCS or its affiliates typically earn more when you invest in a product that we or one of our affiliates advise, manage or sponsor, such as a TCS ETF or PWA managed account. This creates an incentive to recommend our investment products over those offered by another company.
- TCS earns more on some third-party funds and ETFs, including through sales loads, 12b-1 fees, maintenance fees, start-up fees and infrastructure support paid by the fund, its investment advisor or an affiliate. This creates an incentive for us to recommend these products over others.
- TCS and its affiliates earn differing levels of compensation on the type of account you choose and services that you select. This creates an incentive for us to recommend certain account types and services over others.
- For investments that we buy from or sell to you from our own accounts on a principal basis, we earn compensation from mark-ups, mark-downs and spreads. This creates an incentive to execute trades with our own accounts rather than on the open market.

Question you might have:

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

How do your financial professionals make money?

Our representatives work for both TCS and our affiliates for a salary and either an annual bonus or variable compensation. In some cases, they may earn more from some products and services (including certain investment advisory services) than from others. In some cases, our representatives have an incentive to recommend that you select a program or product that pays them more compensation than those that pay less.

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

Yes. Visit <https://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

Questions you may have:

- **As a financial professional, do you have any disciplinary history? If yes, for what type of conduct?**

Additional Information

For additional information about our services, or to request a copy of our latest Customer Relationship Summary, please visit our website at www.texascapitalbank.com or call us at 214-932-6600.

Questions you may have:

- **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?**