Two Sigma Investor Solutions, LP (“TSIS,” “we,” “us” or “our”) is registered as an investment adviser with the U.S. Securities & Exchange Commission. Brokage 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, which also provides educational materials about broker-dealers, investment advisers, and investing.

**What investment services and advice can you provide me?**

We offer non-discretionary investment advisory services through an online platform called Venn by Two Sigma (“Venn”) that is intended to help subscribers (“Clients”) perform portfolio, investment and strategic asset allocation, risk management, and certain other investment and portfolio-related analytics. Clients upload and configure all or any portion of their investment and portfolio information to Venn, and then use Venn to view factor exposures and other analytics or metrics as to current or potential investments or allocations. Many of Venn’s outputs depend on Client-selected inputs (e.g., assumptions, objectives, parameters, constraints), and many of Venn’s analytics rely upon quantitative analysis. Venn relies on research, technology, methodologies, formulas, algorithms, code, and data (including significant amounts of unverified data, assumptions, and inputs provided by a Client or by third parties), all of which have significant risks and limitations, as described in Item 8 of our [Form ADV Part 2A](#).

Clients do not maintain bank, brokerage, securities or other similar accounts on Venn or otherwise with us. In certain circumstances, our personnel provide technical assistance to Clients and can access client data. We can also provide consulting and other services in addition or as a complement to Venn.

No securities, commodities, or other financial instruments (including any fund shares) are offered by or available through us or Venn. Our services are non-discretionary, meaning each Client ultimately makes all investment and trading decisions, and each Client decides whether and how to utilize any Venn outputs or other information we provide. Clients should not rely on Venn or any of our other services as a primary basis for any investment decision.

We typically provide our services under the terms of a subscriber and end user license agreement with you. Venn is intended only for institutions and (non-individual) professional investors, including family offices, that meet certain criteria (e.g., “accredited investors” or “qualified eligible persons”) and is not otherwise available to retail investors. For more information, please see Item 4 of our [Form ADV Part 2A](#).

**Questions to Ask Us:**

- *Given my financial situation, should I choose an investment advisory 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 amount and nature of fees paid by Clients (if any) for Venn (or other services) depend on the type of functionality and services accessed, as well as business considerations. Fees are non-standard and negotiable, and vary based on commercial considerations in respect of each Client. TSIS can, in its sole discretion, waive all fees, charge a discounted fee, offer a free trial period, or otherwise agree to a variety of other fee arrangements with Clients. Fees can also be paid partially or fully to TSIS by an affiliate or unaffiliated third party because of a Client’s relationship with such affiliate or unaffiliated third party, which can cause conflicts of interest in that we can pay a referral fee, provide discounts, and/or share your data with them for limited purposes. To the extent any Client gains access or benefits from discounted fees through a relationship with an affiliate or third party and that relationship changes, access to Venn can cease or fees could increase. If your Venn fees are paid by a TSIS affiliate, TSIS receives compensation from its affiliate that depends in part on the total amount of Client assets managed by such affiliate. In these cases, as your assets grow, you are likely to pay more in fees to the affiliate, and TSIS could benefit and has an incentive to encourage you to increase your investment in its affiliates’ products. However, TSIS does not ordinarily populate information relating to affiliates’ products onto Venn and maintains a policy that it believes is reasonably designed to mitigate the risk that Venn analytics operate on a non-objective basis or that Venn displays outputs in a manner that favors affiliated funds.
You will not pay other fees and costs to TSIS for investment advisory services or investments, as Venn does not manage assets. But your adviser or broker could receive management fees and/or performance-based compensation, brokerage commissions, and any other fees associated with the management of your assets, including fees related to products, trading, account maintenance and monitoring. However, if you invest in an affiliate’s product, TSIS affiliates receive such fees. You can engage your own custodians and other third-party service providers, but you are responsible for those fees, including custodial, administrative, securities lending, consultant, brokerage, and exchange 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. For more information, please see Item 5 of our Form ADV Part 2A and each investment’s governing documents.

**Questions to 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 acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

**When we 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 affect the investment advice we provide you. Here are some examples to help you understand what this means:

- Venn is a platform for evaluating investments and portfolios, and certain TSIS affiliates manage investment funds or other portfolios (“TS Products”). While information relating to TS Products is ordinarily not populated, you could input that information or request access to it through an arrangement with us or with a third party provider, in which case Venn would produce outputs relating to these TS Products. If you decide to invest in a TS Product, such TSIS affiliate will earn fees. Also, Venn can reflect TSIS affiliates’ views, which might cause Venn to view TS Products favorably. This creates an incentive for us (and our personnel) to cause Venn to favor TS Products.
- Through your use of Venn, we receive information about you that we can use to better our product offerings and attract business opportunities, including sharing some of that data with TSIS affiliates and unaffiliated third parties, subject to constraints reflected in our agreements with you and our policies and procedures.

For more information, please see Form ADV Part 2A, including Items 5, 8, 10, 11 and 14.

**Questions to 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 are employed by TSIS affiliates and receive a salary and ordinary benefits as well bonuses based on factors such as the employee’s performance, sales, the success of Venn (or other services provided) and the overall financial performance of TSIS and its affiliates. Certain financial professionals also hold interests in TS Products, and can benefit from such TS Products’ success, so they are incentivized to promote such products.

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

No. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

**Additional Information**

For more information about our advisory services, up-to-date information, or a copy of this relationship summary, please call 212-625-5700 or visit us at https://venn.twosigma.com.

**Questions to Ask Us:**

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