

# Retail Client Relationship Summary (“Form CRS”)

*Truist Advisory Services, Inc. “TAS” and Truist Investment Services, Inc. “TIS” referred to here as “our, us, we or the Firm” are wholly owned, non-bank subsidiaries of Truist Financial Corporation (“Truist”). TAS is a U.S. Securities and Exchange (“SEC”) registered Investment Adviser. TIS is a SEC registered Broker-Dealer and a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investors Protection Corporation (“SIPC”).*

TAS can provide you with retail investment advisory services; TIS can provide you retail brokerage services. Since investment advisory services and fees differ from brokerage services, it’s important to explain the differences so you can choose the account that is right for your needs. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS); this site also provides educational materials about broker-dealers, investment advisers, and investing.

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

### Brokerage Services

- In a retail brokerage account, you may select investments or your TIS financial professional may recommend them, but the ultimate decision whether to buy, sell or hold investments will be yours.
- TIS brokerage accounts can contain securities listed on U.S. securities exchanges, mutual funds, annuities and certain other securities. Recommendations do not include all possible investments. Commission rates, mutual funds and mutual fund share classes available to your account vary in accordance with your type of TIS brokerage account relationship. In addition, your account has eligible sweep features for your transactional cash core account which is described in detail in our Sweep Program Disclosure available at (<https://www.truist.com/wealth/tis-disclosure>).
- TIS does not monitor your brokerage account(s). We

occasionally, and without any formal agreement or obligation, review your brokerage account(s) to determine whether to recommend investments.

- TIS’ clearing and custodial firm, National Financial Services, LLC (“NFS”) sends your account statements (in paper or electronic form) so you can review your account and let us know if there are any issues.

### Investment Advisory Services

- In a retail advisory account, TAS’ investment adviser representatives (“IARs”) offer advice about your investments. Your IAR will discuss your investment goals and help develop a strategy designed to achieve your goals. TAS will monitor your accounts and progress towards your goals. TAS will contact you by mail at least annually to provide certain information related to the management of your account.
- TAS has retail investment advisory programs where you can elect via written authorization to have a TAS IAR manage your investments without asking you in advance (a “discretionary account”) or programs where a TAS IAR provides advice and makes recommendations to you, but you make the ultimate decision regarding your investments (a “non-discretionary account”). TAS’ recommendations do not include all possible investments. All of TAS’ investment advisory programs require brokerage accounts to be opened with TIS and for additional information, including account minimums, visit (<https://www.truist.com/wealth/tas-disclosure>).
- TAS’ retail investment advisory services include TAS or third-party “wrap fee programs,” consulting services and financial planning. Each wrap fee program has different features; you should discuss these with your adviser to select the right program for you.

### Investment and Insurance Products:

**• Are not FDIC or any other Government Agency Insured • Are not Bank Guaranteed • May Lose Value**

Services provided by the following affiliates of Truist Financial Corporation: Securities, brokerage accounts and insurance (including annuities) are offered by Truist Investment Services, Inc., a SEC registered broker-dealer, member FINRA, SIPC, and a licensed insurance agency. Investment advisory services are offered by Truist Advisory Services, Inc., a SEC registered investment adviser.

FOR ADDITIONAL INFORMATION REFER TO TAS' FORM ADV, PART 2A BROCHURE (ITEMS 4 AND 7 OF PART 2A OR ITEMS 4.A. AND 5 OF PART 2A APPENDIX 1) AND INVESTING GUIDE. (<https://www.truist.com/wealth/tas-disclosure>) (<https://www.truist.com/wealth/tis-disclosure>).

### Ask your 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?

You will pay fees and costs whether you make or lose money on your investments; these will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you pay.

### Brokerage Services Fees

- Transaction based fees - you pay TIS a fee every time you buy or sell an investment. This fee is based on the transaction and not the value of your account. With stocks or exchange-traded funds, this fee is usually paid separately. With bonds, this fee is typically included in the price you pay for the bond (a "mark-up" or "mark-down"). With mutual funds, this fee (or "load") is charged either when you buy the mutual fund, over time, or can be a combination of both.
- Mutual funds, variable annuities and similar investments impose additional ongoing fees and, if applicable, will charge you a fee if you sell your security prior to a certain date (this is known as a "contingent deferred sales charge" or "surrender charge").
- TIS' brokerage fees vary and are negotiable. The amount you pay to us in a brokerage account will depend on how much you buy or sell, the type of investment you buy or sell, and the kind of account you have (e.g. IRA, non-qualified). We will also charge you additional fees for brokerage accounts (such as custodian or maintenance fees). The more trades in your brokerage account, the more fees you will be charged. A brokerage account provides more incentive to us the more often you trade.

MORE DETAILED INFORMATION ABOUT TIS' BROKERAGE FEES CAN BE FOUND IN TIS' BROKERAGE ACCOUNT AGREEMENT. (<https://www.truist.com/wealth/tas-disclosure>)/(<https://www.truist.com/wealth/tis-disclosure>).

### Investment Advisory Fees

- Asset-based fees - you will pay a fee based on your advisory account's balance. The amount you pay TAS, and ultimately your financial professional, generally does not vary based on the type of investments in your account. The fee we receive reduces your account's value.
- The more assets you have in an advisory account, the more you pay TAS. Thus, in an advisory account, we have an incentive to encourage you to increase the assets in your account. You will pay our fee even if there are no transactions in your advisory account.
- For wrap fee programs, the fee you pay covers TAS' investment advice, the cost of holding the investments in your account, and most costs associated with executing trades in your account. Expenses that are not covered include: postage; IRA fees; transfer taxes and are described in more detail in our brochure. (<https://www.truist.com/wealth/tas-disclosure>).
- Mutual funds, variable annuities, and some other investments impose additional ongoing fees that will reduce the value of your investment over time. Certain mutual funds and some other investments make you pay a fee to sell the investment before a certain date.
- TAS' fees vary and are negotiable and are paid in advance on a quarterly basis. The percentage of your account's value you pay us in fees will depend on the services you receive and the size of your account.
- Paying for a wrap fee program could cost more than paying for advice and brokerage transactions separately.

**Proprietary Products:** As described in more detail in TIS Sweep Program Disclosure (<https://www.truist.com/wealth/tas-disclosure>), (<https://www.truist.com/wealth/tis-disclosure>). both TAS AMC Advisory Program portfolios and TIS brokerage accounts contain eligible sweep features for your "core account" sweep vehicle used for settling transactions and holding credit balances. See also our disclosure regarding Sterling Capital Management below.

MORE DETAILED INFORMATION ABOUT YOUR FEES AND COSTS CAN BE FOUND IN TAS' FORM ADV, PART 2A.

### 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?

BROCHURE (ITEMS 5.A., B., C., AND D.). (<https://www.truist.com/wealth/tas-disclosure>).

**What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

*When TIS provides you with a recommendation as your broker-dealer (which is a non-fiduciary relationship for all non-qualified accounts, but is a fiduciary relationship for certain qualified accounts such as rollovers) or TAS acts as your investment adviser, each firm must put your best interests first—at the same time, the way TIS and TAS make money may create conflicts with your interests. It's important that we explain the differences so you can ask about these conflicts; this information can affect the recommendations and investment advice provided to you. Here are some examples:*

- TIS and TAS maintain relationships with other affiliates within the Truist corporate family. Truist benefits when products and/or services offered by these affiliates are chosen from recommendations made by TIS or TAS.
- Our TIS and TAS accounts utilize the TIS Sweep Program as their core account sweep vehicle; this may provide deposits to Truist Bank, which uses such deposits in the ordinary operations of its banking business. For additional information, visit (<https://www.truist.com/wealth/tis-disclosure>).
- When appropriate, we recommend that clients invest in mutual funds managed by one of our affiliates, Sterling Capital Management ("SCM"). TAS may also refer clients to SCM for investment advice. TAS also recommends SCM as an Investment Manager or purchases models from SCM. SCM charges additional fees as Investment Manager or model provider for non-qualified accounts. These activities create a conflict of interest as Truist will receive a greater financial benefit. SCM waives fees for individual retirement accounts enrolled in an applicable TAS AMC Advisory Program. In addition, Truist submits client credits for SCM mutual fund positions in qualified advisory accounts on a quarterly basis.

- Some mutual funds recommended by TIS also pay fees to us for services provided by TIS; a portion of the marketing and distribution expenses are charged to fund investors. Since we receive fees from these mutual funds, TIS has an incentive to recommend these to clients, which creates a conflict of interest. For additional information, visit (<https://www.truist.com/wealth/tis-disclosure>).
- TAS enables third party managers to voluntarily sponsor advisor educational conferences.
- When TIS buys or sells securities for you TIS has the ability to sell or buy them from TIS' own account. When we do, we make additional money. Thus, we have an incentive to recommend you purchase investments that TIS has in its own account.

**MORE DETAILED INFORMATION ABOUT THE CONFLICTS OF INTEREST CAN BE FOUND IN TAS' FORM ADV, PART 2A BROCHURE AND TIS' INVESTING GUIDE.** (<https://www.truist.com/wealth/tas-disclosure>)/(<https://www.truist.com/wealth/tis-disclosure>).

### Ask your Financial Professional

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

### How do your financial professionals make money?

For advisory accounts, TAS IARs are paid from part of the advisory fee TAS receives. For brokerage accounts, TIS's financial professionals receive a portion of the fee from your purchases or security sales. Your financial professional may also receive bonus compensation, visit (<https://www.truist.com/wealth/tas-disclosure>).

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

Yes. Please visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research TIS and TAS and their financial professionals.

**MORE DETAILED INFORMATION ABOUT TIS's AND TAS DISCIPLINARY HISTORY CAN BE FOUND IN TAS FORM ADV, PART 2A BROCHURE, AND FOR TIS, ON BROKERCHECK.** (<https://www.truist.com/wealth/tas-disclosure>), (<https://brokercheck.finra.org/>).

### Ask your Financial Professional

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

You can find additional information about your advisory and/or brokerage services on (<https://www.truist.com/wealth/tas-disclosure>). (<https://www.truist.com/wealth/tis-disclosure>). Links on the home page will take you to the websites of the Firm's different divisions. The Firm's Form CRS is also available upon request by calling (800) 874-4770, Option 3.

### 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?

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