



# Client Relationship Summary

June 9, 2025

This Client Relationship Summary (“Form CRS”) provides information to help you make an informed decision about investing with us. Form CRS describes our firm and prepares you for a discussion with a financial professional. Truist Investment Services, Inc. (“TIS”) and Truist Advisory Services, Inc. (“TAS”), referred to here as “our”, “us”, or “we”, are wholly owned, non-bank subsidiaries of Truist Financial Corporation (“Truist”). TIS is a SEC registered Broker-Dealer and a member of the Financial Industry Regulatory Authority (“FINRA”) [FINRA.org](https://www.finra.org), the Securities Investors Protection Corporation (“SIPC”) [SIPC.org](https://www.sipc.org), and a licensed insurance agency. TAS is a U.S. Securities and Exchange (“SEC”) registered Investment Adviser.

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

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

Based on your individual needs, there are various ways to work with us:

Dedicated Financial Advisor	Client Advisory Center	Truist Invest	Self-Directed Basis via Truist Trade
Access to our full suite of brokerage and investment advisory products and services. Minimum asset requirements may apply. You will have a direct relationship with your financial advisor for investment strategies, recommendations, and guidance specific to your needs and goals.	Access to a more limited menu of products and services, including mutual funds, annuities, brokered CDs, Treasuries, structured products, and certain advisory programs. Individualized service will be provided by a centralized team of phone-based financial advisors.	A digital investment advisory program designed to provide automated investment management with access to phone-based financial advisors. A hands-off approach to investing, combining technology-driven portfolio management with personalized support.	Utilize Truist Trade, an online brokerage account platform, to research, trade, and manage your own investments. Minimum transaction and account opening values apply.

Click on the hyperlinks throughout this document for supplemental information or go to the following websites where all linked documents are posted: <https://www.truist.com/wealth/tis-disclosure> (TIS – brokerage services), and <https://www.truist.com/wealth/tas-disclosure> (TAS – investment advisory services).

### BROKERAGE SERVICES

In a brokerage account, you may select investments, or your financial professional may recommend them, but the ultimate decision whether to buy, sell, or hold investments will be yours.

We do not act as a fiduciary when providing brokerage services, except where we specifically acknowledge fiduciary status.

We do not monitor brokerage accounts. We may occasionally, and without any formal agreement or obligation, review your holdings to determine whether to make recommendations.

Available products, commission rates, and account size minimums vary in accordance with how you choose to work with us. TIS brokerage accounts offer a wide range of investments including equities, fixed income, ETFs, mutual funds, annuities, alternative investments, and other securities. We offer a cash sweep investment service

(Sweep Program) where available cash in your brokerage account is automatically invested in interest-bearing deposit accounts at specified banks, including our affiliate Truist Bank. For more information about the cash sweep program, please refer to the [Sweep Program Disclosure](#).

Recommendations do not include all possible investments. We also reserve the right to reject transactions or limit our product offerings at our sole discretion.

The Client Advisory Center financial professionals have a more limited menu of products (listed above) from which they can make recommendations. We do not make recommendations in Truist Trade brokerage accounts.

We also make available investment education, financial tools, research, and planning services at no additional cost.

Please see our [TIS Disclosures](#) site for further information, including the *TIS Investing Guide*, which contains material facts about a brokerage account, including products, fees, and conflicts of interest.

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.

### Investment and Insurance Products:

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

## INVESTMENT ADVISORY SERVICES

In an investment advisory account, we serve as a fiduciary in various types of programs described in our [Brochures](#). We will provide advice on investments, strategies, and manager selection, based on your preferences and needs. Your investment advisory account can be handled on a discretionary or non-discretionary basis. In discretionary managed account programs, we or a third-party investment manager make the investment decisions for you based on your investment objectives and risk tolerance. This authority to manage the account on your behalf lasts as long as you are enrolled in the program. In nondiscretionary advisory programs we provide advice and recommendations, but you make the ultimate decisions about your investments. We provide monitoring for both discretionary and nondiscretionary investment advisory accounts as described in our [Brochures](#).

TAS investment advisory accounts offer a wide range of investments including equities, fixed income, ETFs, mutual funds, annuities, alternative investments, and other securities, but do not include all possible investments. We reserve the right to limit our product offerings at our sole discretion. The Client Advisory Center financial professionals have access to two investment advisory programs: AMC Funds Select Tactical Focus and AMC Truist Invest.

We offer a cash sweep service where available cash in your investment advisory account is automatically invested in interest-bearing deposit accounts at specified banks, including our affiliate Truist Bank. For more information about the cash sweep program, please refer to the [Sweep Program Disclosure](#).

Our investment advisory programs each have minimum investment requirements. Current account minimums and descriptions for each wrap fee program are described in the [Wrap Managed Programs Brochure](#). The investment advisory relationship is subject to the terms of the investment advisory agreement that you sign and does not begin until the agreement is accepted by us. *Please see our [TAS Disclosures](#) site which includes TAS Form ADV, disclosures, and Part 2A Brochures, to learn more about our advisory programs, including requirements and limitations.*

### **Conversation starters to ask our financial professionals...**

*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?

As a potential or current client, we seek to help you understand not only the products and services we provide, but also their related fees and 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.*

## BROKERAGE SERVICES

You will be charged commissions and other fees per transaction. The more transactions in your account, the more commissions you incur. 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. You are charged more when there are more trades in your account; therefore, we have a financial incentive to encourage you to trade often.

The types of fees you pay are known as commissions, mark-ups, mark-downs, or sales charges. The amount you pay 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 with us. We will also charge you additional fees for brokerage accounts described below in "Other Fees and Costs".

More information about TIS Brokerage Fees may be found in the [TIS Investing Guide](#).

## INVESTMENT ADVISORY SERVICES

Unlike brokerage accounts, investment advisory accounts are charged an asset-based fee, not individual transaction commissions. You will incur an asset-based fee regardless of the number of transactions and even if there are no

transactions. You will be charged an agreed-upon percentage of the assets held in your investment advisory account, in advance on a quarterly basis. Depending on the level of trading in your account, paying an asset-based fee could cost more or less than separately paying for each transaction. The more assets you have in an investment advisory account, the more you pay TAS; therefore, we have a financial incentive to encourage you to increase the assets in your 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. If you retain an investment manager through us, you will pay an additional fee.

More detailed information about your fees and costs can be found in TAS Form ADV Part 2A [Brochures](#).

## OTHER FEES AND COSTS

Certain investment products have embedded sales charges, fees, and other expenses, described in their offering materials, that the product sponsor charges for services, some of which may be paid to us. These expenses are an additional expense to you and not covered by the fees or expenses described above. For more information on product fees and costs, please see your offering materials.

Other fees related to your account may include: Truist Trade Annual Subscription fee, IRA maintenance, custody, termination, transfer, returned check, wire transfer, overnight mail, postage & handling, margin, restricted stock, and foreign exchange. These fees include compensation to us and are in excess of the charges we are assessed by National Financial Services, LLC (NFS), our clearing and custodial firm.

**Conversation starters to ask our financial professionals...**

*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 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 we provide you with a recommendation as your broker-dealer or 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 can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

**Proprietary Products and Services**

We maintain relationships with other affiliates within the Truist corporate family such as Truist Bank, Truist Securities, Inc., and GFO Advisory Services, LLC. Truist benefits when products and services offered by these affiliates are chosen. This creates an incentive for us to recommend affiliated products and services over other third-party products and services.

Our accounts utilize the Sweep Program service as the core account cash investment vehicle; this service provides deposits to specified banks, including Truist Bank. Truist Bank uses such deposits in the ordinary operations of its banking business. There is an incentive to maintain a cash sweep service in which uninvested cash is deposited with our affiliate, and we also receive financial benefits in connection with deposits at other program banks.

**Third-Party Payments**

TIS receives revenue from certain money market mutual funds and their affiliates for marketing, distribution, recordkeeping and other shareholder and administrative services provided to the money market funds. Because we receive this revenue, we have an incentive to recommend these funds to you. Marketing and distribution expenses charged to mutual funds reduce investor returns by a corresponding amount.

We have referral agreements with third-party, non-affiliated insurance agencies and under these agreements, TIS and its financial professionals earn a percentage of commissionable premium affiliated with a purchased life, long term care, disability policy, or other eligible insurance product. In addition, TIS and Truist Bank earn additional monies based on our agreements with these third-party agencies.

TIS receives compensation from NFS, our clearing firm which provides certain services, systems, custody and clearing of all our client trades. Listed below are payments we receive for introducing some activity to NFS:

- Client account short sale transactions which meet certain threshold values and conditions. Because we receive compensation, we have an incentive to encourage clients to short sale securities with larger market values.

- Fully Paid Securities Lending Program. Under the program, you loan securities to third parties through NFS. NFS pays compensation to both you and TIS for the loan. As such, we have an incentive to recommend securities that could be lent.
- Margin interest income. Because we receive compensation, we have an incentive to encourage clients to utilize margin within their accounts.
- Accounts which do not elect a cash sweep option. There is an incentive to maintain an arrangement which allows for compensation when clients do not elect a cash sweep option.
- Positive net cash and securities flows to the NFS platform. Because we receive compensation, we have an incentive to encourage clients to add assets to their accounts.

**Principal Trading**

Where permitted under applicable law, TIS may trade certain products on a principal basis, meaning you are buying from or selling to our firm's inventory account. We typically earn compensation by marking up the price of the securities we sell to you or by marking down the price of the securities we buy from you. As a result, we have an incentive to trade with you on a principal basis and to recommend securities from our inventory.

*For additional information on conflicts of interest, please see [Sweep Program Disclosure](#), [TIS Investing Guide](#) and [TAS Form ADV Part 2A, Brochure](#).*

**Conversation starters to ask our financial professionals...**

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

## How do your financial professionals make money?

Your financial professional's compensation is based primarily on the fees and commissions that you pay us, as well as additional factors such as their tenure with the firm, the amount of assets you have with us, the time and complexity required to meet your needs, and the products you invest in or services you receive (which can vary in terms of compensation). Typically, a financial professional's payout schedule increases with revenue generation and asset levels.

### **BROKERAGE and INVESTMENT ADVISORY COMPENSATION**

In a brokerage relationship, financial professionals receive a percentage of the fees, charges, trails, and certain other revenue our firm collects from transactions in your account. As a result, financial professionals have an incentive to recommend more transactions and products and services that carry higher fees.

In an investment advisory relationship, financial professionals receive a percentage of the ongoing fees you pay. As a result, they have an incentive to recommend that you invest more assets in an investment advisory program. Depending on your anticipated level of trading activity, financial professionals can have an incentive to recommend advisory programs instead of brokerage services when you engage in a limited number of transactions.

The Client Advisory Center financial professionals are compensated by a salary plus bonus structure.

### **OTHER COMPENSATION**

When financial professionals join us from other firms, it is possible that they could receive additional compensation based on the level of production at their prior firm and the assets or accounts that transfer to our firm.

Financial professionals are also eligible for bonuses. These bonuses are often based on a variety of factors that include production levels, tenure with the firm, asset gathering, referrals to affiliates, or other performance-based targets.

Financial professionals may attend educational and training meetings and events sponsored by vendors, such as mutual fund companies, insurance carriers, or money managers. Financial professionals may also receive occasional promotional items, meals, entertainment, and other non-cash compensation from third-party vendors and product and service providers. The receipt of non-cash compensation and other benefits from product and service providers creates an incentive for financial professionals to recommend those providers' products and services over others. For more information, see [TIS and TAS Training and Educational Financial Support 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 us and our financial professionals.

### ***Conversation starters to ask our financial professionals...***

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

## Additional Information and Contacts

***To obtain additional information about our brokerage and investment advisory services, or to request a current copy of Form CRS, contact your financial professional directly or call us at (800) 874-4770. You may also visit our websites <https://www.truist.com/wealth/tis-disclosure> (TIS Disclosures – brokerage services), and <https://www.truist.com/wealth/tas-disclosure> (TAS Disclosures – investment advisory services).***

### ***Conversation starters to ask our financial professionals...***

*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?*